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Largest Circulation of Any Canadian Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 18 to 20

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, JANUARY 4, 1929 | 10c. a Copy; $5.00 a Year | No. 1

The Nation's Business

Maritimes Have Another Grievance in Freight Rates

Montreal Given Advantage

American Boats Evade Lakes Rule

MARITIME FREIGHT RATES

THE government's effort to increase the trade between the West Indies and the Maritime provinces by the establishment of new shipping routes should have a beneficial effect, particularly on the ports Halifax and St. John. But Maritime province business men are of the opinion that the railway freight rate structure is such that the Maritimes will not be able to make the most of the newly inaugurated West Indian Service because these rates leave the two chief Maritime ports with a very restricted area in which they can distribute goods imported either at Saint John or Halifax.

For instance, freight rates are such that imports of fourth class goods through the port of Montreal can compete with imports through Saint John at Campbellton, N.B. On the same type of freight, Montreal again can compete with Halifax at Chatham, N.B. In other words, the freight rates in force in Eastern Canada are such that the Maritime ports do not gain a great deal of benefit from their geographical location in relation to the West Indies.

* * *

MARITIME business men are asking why the rate structure permits the intrusion of Montreal importers into an area that in their opinion belongs to distributing houses in Saint John and Halifax. What the government is giving the Maritimes with one hand in West Indian opportunities, it is taking away they say, with the other through a freight rate structure which permits shipments from Montreal into a territory which belongs to the Maritime importers, manufacturers and business men.

The importance of Saint John and Halifax as distributing centres depends wholly upon the area and importance of their exclusive distributing territory. This is, of course, determined by freight rates. With freight rates as they are, Montreal can reach now almost into the very heart of the Maritimes. Maritime commercial houses experience the keenest of keen competition with their larger competitors in Montreal.

* * *

THE Transportation Commission of the Maritime provinces, which was initiated by the Maritime Boards of Trade and the Provincial governments, is and has been doing good work in endeavoring to iron out some of these transportation handicaps.

Maritime handicaps are not psychological, but real. Business men elsewhere in Canada can obtain some idea of only one feature of the situation by the consideration of the importers and business men in Saint John who find that the freight rate from Trinidad to Montreal, with a two or three days longer voyage, is identical with the rate to Saint John; and in turn that the railway rate from Montreal to Campbellton is identical with the rate from Saint John to Campbellton.

In other words, commodities can move from, say Jamaica to Montreal and then to Campbellton just as cheaply as they can move the much shorter distance from Jamaica to Campbellton via Saint John. New Brunswick is a small province, yet its business men find that through handicaps of this character they are unable even to sell and distribute goods in their own province.

* * *

UNFAIR SHIP COMPETITION

THE Canadian Great Lakes Shipping interests undoubtedly have every right on their side in criticizing the manner of administering of the annual order-in-council which suspends that section of the shipping coastal law which does not permit a ship of other than Canadian registry to carry commodities between two Canadian ports.

Each year, about the beginning of September, the government passes an order-in-council which permits any U. S. ship to load Canadian grain and then proceed to any lake port where she can remain with her cargo until opening of navigation in the following season. Thus, the order-in-council is designed to permit the maximum winter storage of Canadian grain at Canadian ports—obviously a measure in the best interests of the Dominion as a whole.

During the past season, several American vessels carried grain between two Canadian ports and then returned to the head of the lakes for further cargoes, in direct violation of the spirit of the order-in-council.

The shipping interests immediately took action through the Department of Trade and Commerce, which apparently passed the buck to the National Revenue Department. But apparently nothing was done and the Canadian shipping companies experienced an unfair increase in the already keen competition for traffic which exists among the lake shipping companies. At the forthcoming session of Parliament, members will rightly subject the administration to severe criticism of this point. It is to be hoped that their plaint will eliminate, next season, this unfair type of competition.

PAGE-HERSEY

Page-Hersey Tubes achieved a new high with the first market of the year. News about this company is traditionally scant but apparently there is basis for predictions that 1928 earnings were much in advance of earnings for the previous year.

STOCK RECORD 25 POINTS UP SINCE AUGUST

20 Industrials Now Average Above 105 Per Share

UTILITIES NEAR PEAK

High Money Not Serious Factor of Old Days When Trading Was 90 Per Cent. on Borrowings

Both Montreal and Toronto stock exchanges had record years in 1928 and if the opening days are any criterion, 1929 also will make records on both the larger Canadian exchanges.

The Financial Post stock-market indicator as at January 2, shows twenty leading industrial stocks at 105 plus, this is six or seven points below the peak of 1928, achieved in the first week of February, but it is nearly 25 points above the low points recorded in mid-August, when the market was in the doldrums and money was scarce.

There is confidence in almost every quarter that sound Canadian stocks will continue to make good progress. From time to time recessions of greater or less importance may be expected as the market over-discounts the future, as the bankers apply brakes more energetically and as extraneous conditions have their effect on security values.

Bank Stock Lower

While the utility stocks have not as a group made the recent advance of the industrials, the ten leading utilities now are selling at near the peak of 1928 and about ten points above the low figure recorded last August. Bank stocks recently have been selling off somewhat because, perhaps, most of the good news is out for the time being.

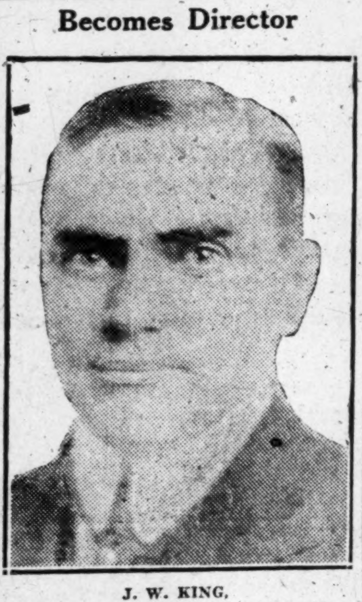
The long-term outlook for the market is considered favorable to holders of stocks, but the more immediate future is full of uncertainty. Call money in the last week has been as high as 13 per cent. in New York. This figure is a record for recent years. High money is considered probable for some little time.

How long the stock market can continue to advance in the face of money at 10 per cent. or higher is a question which is holding the attention of experts and those who think they are experts. If the average trader were paying 10 per cent. or more on 90 per cent., of the cost of his stocks and these stocks were not advancing, the market would have to stop until the money situation eased. But the fact is that the average trader is paying high interest on only a half, or at the most two-thirds, of the market value of his stocks, so that he is actually out of pocket for interest only a little more than he would have been in the old days when the ruling money rate was around 5 per cent. and the usual margin put up by the trader was about ten points.

There is enormous individual wealth in the United States and that wealth, rather than the bullish attitude of the big leaders, is the backbone of the present market. The present situation is not fraught with any particular danger because the brokers, urged perhaps by their banks, have been stepping up the margins until now the average margin is four or five times the amount that normally was demanded in prewar days. In the circumstances, the high rates on money have not the significance that the old-timers attach to it.

Moreover, it is apparent that the money rate in New York is artificially high. The federal reserve board has been applying the brakes. The retarding influence may have cheated some traders of quick profits but, on the whole, it has been healthful.

Becomes Director



J. W. KING,
general manager of the Dominion Glass Co., Ltd., who was elected a director of the company at the recent shareholders' meeting held in Montreal.

International Pete Centre of Interest as Oil Group Rises

Important Position of Company Subject of Comment

REGAINS LOST GROUND

Much of Recession in December Break Recovered in First Day of Year

Imperial Oil, International Petroleum and British-American Oil were among the strong issues on Canadian stock exchanges on the first day of trading in 1929. While Imperial Oil sold above 100, International Petroleum ascended six points to 56, closing on January 2 at 55½.

Interest centred largely on International Petroleum, which has been the subject of favorable comment in Toronto, Montreal and New York for several months. Since November it has sold up from 40, where it had lingered for more than a year. The high price in 1928 was 57, but following the December break, it sold back to 46.

Production Rises Rapidly

International Petroleum crude oil production for 1928 will have been in excess of 30,000,000 barrels, or an average daily production of about 50,000 barrels from the Colombian fields and about 25,000 barrels from Peruvian wells.

International Petroleum sells its crude to Imperial Oil, Standard of New Jersey and other important refiners and distributors at prices based on the prevailing price for crude in the United States. Through the year, the average price is said to be about the same as the price paid for similar grades of crude in the United States. Thus, an increase of ten cents a barrel in the price of crude means an increase of $8,000 per day in the gross revenue of International Petroleum, or about 40 cents per share per year on the 7,162,044 shares of stock outstanding.

Tropical Oil Co., operating subsidiary of International Petroleum in Colombia, recently effected an agreement with the Colombia government governing the payment of royalties. While some concessions were made to the government, it is not expected that the new scale of payments materially will interfere with the profits of the company and it is hoped that a vexed question has been settled for some time.

May Enlarge Pipeline

Tropical Oil has a concession in Colombia which has some 22 years yet to run. The question of renewal, of course, is not yet under discussion in view of the changing political conditions in that country, but it is probable that the company will endeavor to take full advantage of its rights during the life of the present contract and that production will continue to be increased rapidly. There has been some discussion recently of the possibility of a further increase in the capacity of the pipe-line from the oil fields to tidewater. This pipeline is owned and operated by Andian National Corp. No announcement as to the plans of the Andian National has been forthcoming. Andian National is a company distinct from the Standard Oil group so far as can be ascertained.

While development work is proceeding rapidly in Peru, it is not likely that there will be any further great increase in production of crude in that country in the immediate future. Peruvian crude is of higher grade than the average crude produced elsewhere and the owners of the company believe that, when crude oil production again gets back to normal in relation to consumptive demand, this Peruvian oil will command higher prices than is possible under present conditions.

16 Per Cent. in Canada

Only 16 per cent. of the crude produced by International Petroleum is sold in Canada. A substantial proportion goes to Standard of New Jersey but the company is an important factor in the world-crude market aside from its sales to affiliated companies.

The Corning price of crude advanced ten cents per barrel in the week ended December 15 but it was questioned if this would hold for the industry in view of an increase in production in the United States. Offsetting this increase in production, however, was a new high record for November consumption.

HIRAM WALKER

There are reports of renewed buying of substantial blocks of stock of Hiram Walker-Gooderham & Worts. Sales of the company are reported to have shown a gratifying increase in the last three months over the corresponding period of last year. The company now is gradually placing on the market bourbon whisky out of the new stocks of alcohol laid down when Hiram Walker, Ltd., first became of public investment interest two years ago.

Western Canada Flour Enters Baking Business

The latest milling company to enter the baking business is Western Canada Flour Mills, Ltd.

It is announced that the company will build a bakery in Winnipeg this year. The company sees an opportunity for a bakery business in Winnipeg, which appears to be on the verge of a rapid growth, it is said.

Ogilvie Flour Mills acquired baking subsidiaries recently under the name of Consolidated Bakeries, the important units of which will be the plants in the Northern Bakeries chain. Lake of the Woods Milling owns the Inter-City Baking Co.

Maple Leaf Milling has been in the bakery business for years, controlling Canada Bread and Canadian Bakeries. Dominion Bakeries is the latest acquisition of this company.

Hunt's Ltd. Sales Top Million Mark

Sales of Hunt's, Ltd., were in excess of $1,000,000 in 1928, according to information which comes from a semi-official source. The company did an unprecedented Christmas trade in all of its stores.

Expansion plans for 1929 have been formulated. It is possible that new stores will be opened in Toronto and other cities.

CANADIAN BANKS MAY NOW EXPAND INTO NEW FIELDS

Australia and South Africa Mentioned as Possible

Entry of Barclay's Bank into Canada with a Canadian subsidiary bank, for which incorporation will be sought at the coming session of Parliament, raises an interesting point as to the expansion of Canadian banks in other countries.

It is understood that there has been a sort of unwritten gentlemen's agreement between the British banks and the Canadian banks to the effect that the British banks would not encroach too directly upon the fields that the Canadian banks have been serving while in turn the Canadian banks would not attempt to blanket British possessions and colonies in other hemispheres. A leading high official of a large Canadian bank revealed to The Post this week such had always been his understanding of the general attitude of the two groups of banks towards each other. He expressed the opinion that with the coming of Barclays Bank to Canada the "lid was off" the agreement and Canadian banks might feel more disposed to entering other British countries from which they have held aloof. Countries instanced were Australia, South Africa and possibly India and Ceylon. With all of these British Dominions, Canada now has a large trade.

Where They Are Now

Canadian banks are now strong in Newfoundland and the West Indies and various Canadian banks have branches in Britain, Mexico, Brazil, France, United States, Spain, St. Pierre et Miquelon, Cuba, Peru, Venezuela, Colombia, Uruguay, Costa Rica and Argentine in each of which countries there is at least one branch of a Canadian bank.

Recently it was reported that various American banks planned to open in Australia.

The coming of Barclay's Bank to Canada is not resented by Canadian banks. Rather they welcome it with some enthusiasm, as providing a larger flow of British capital to Canada, with a consequent strengthening of Anglo-Canadian financial bonds.

VICKERS TO PUSH AIRCRAFT TRADE; NAME NEW HEAD

Leading Airways Company Gets $750,000 New Capital

Col. R. H. Mulock has been appointed as vice-president of Canadian Vickers in charge of aircraft construction. His headquarters will be in Montreal.

In aviation circles, it is believed that Canadian Vickers are planning to go into the aircraft business in a most extensive way, even increasing their present plans. The company will produce planes for commercial use as well as for government services.

Acquire Airways

MONTREAL.—It is understood that a Montreal investment house has acquired control of International Airways, with a view to consolidating several aircraft concerns in Canada. It is thought that no public offering will be made to finance the purchase for some time. International Airways was formed last year to acquire the Elliot Air Service, which was then engaged in instruction and passenger carrying. Twenty-one aeroplanes, of both land and water types, are owned and operated.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Jan. 2	105.5	100.0
Week of Dec. 26	102.1	98.5
Month of December, 1927	86.0	78.3
8 Bank Stocks		
Week of Jan. 2	282	279
Week of Dec. 26	282	277
Month of December, 1927	259	249
10 Public Utilities		
Week of Jan. 2	118	113
Week of Dec. 26	115	112
Month of December, 1927	110	103

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	6	2	.	8
Paper	9	4	6	19
Steel	20	7	22	49
Foodstuffs	18	11	29	58
Utilities	7	8	23	38
Tractions	2	1	11	14
Textiles	4	2	13	19
Industrials	44	14	65	123
Total	110	49	169	328

DOM. STORES STOCK SPLIT IS FORECAST

Rights May Accompany or Precede Formal Announcement

SALES ARE $23,250,000

Same Rate of Profit as Previous Year Will Mean Net of $7 Per Share

Dominion Stores stock reached 165 on January 2 on reports of a probable split in the shares which would follow the issuance of rights. New rights were forecast for this stock some weeks ago.

According to Canadian Grocer, gross sales of this company were approximately $23,250,000 in the year ended December 31, 1928, compared with $19,280,716 in the previous year and $15,256,877 in 1926.

May Earn $7

It is possible that, owing to keen competition in Toronto and Montreal in the last year, profit per dollar of sales will be slightly under the 2.7 cents which was shown in the previous years, but officials of the company have declined to predict what would be the net profit until the final figures are available. If the percentage of profit remains the same, the net earnings will be equivalent of $7 per share on the 90,750 shares outstanding. This compares with $6.02 in 1927 and $5 in 1926.

Pentland is Chairman

Dominion Stores finished 1928 with 550 stores in operation, compared with 510 at the end of 1927 and 423 at the end of 1926. On an average of 525 stores in operation during 1928, Canadian Grocer estimates the average sales per store at $46,000, which is an increase of $6,000 per store over the actual figures for 1927.

W. J. Pentland has been elected chairman of the board of Dominion Stores, succeeding R. W. Jameson, who has resigned because of the pressure of other interests. W. Morley Smith, who has been secretary and treasurer successively, becomes a vice-president and will continue as treasurer.

Mr. Pentland organized the Dominion Stores chain in 1919. He was general manager for a number of years and latterly has been vice-president in charge of field operations.

NEW HIGH RECORD SEEN IN EARNINGS OF CAN. PACIFIC

Previous High Achieved in 1920 — November Earnings Up

From Our Own Correspondent

MONTREAL.—The Canadian Pacific Railway will make history this year with its increased gross and net earnings. New high earnings have been already achieved in gross and net, for the month of November and for the eleven months ending November 30, 1928. The record for gross earnings was made in 1920 when the total of $216,641,349 was achieved. With gross earnings at November 30, 1928, of $207,947,199, the company only needs earnings of $9,000,000 odd in December to better all previous records. This should be easily achieved, as gross earnings in 1927 for the month of December were $18,767,251. Earnings for the year 1928 are estimated at $14 a share on the common stock.

In view of the great strides the company has made this year, indications point to gross earnings in 1928 of approximately $227,500,000 and net earnings of over $50,000,000.

This estimate does not include income account which has every appearance of totalling $12,000,000 for 1928. This, then would make a total of $62,000,000 for net earnings and special income. Deducting fixed charges on the basis of 1927, and contribution to pension fund, there would be available for dividends some $46,000,000. Preferred dividend requirements approximate $4,000,000. The amount applicable to the common stock is therefore $42,000,000, or about $14 a share on the 3,000,000 common shares of $100 par value outstanding.

Following are the gross earnings, operating expenses and net earnings for the month of November, and the first eleven months of the year, in 1928 and 1927:

November—	1928	1927	Increase
Gross	$24,358,668	$21,993,751	$ 2,364,917
Op. exp.	17,052,558	15,617,957	1,434,601
Net	$7,306,109	$6,375,793	$930,316
11 Months—			
Gross	207,947,199	182,387,500	25,568,699
Op. exp.	159,409,521	144,536,096	14,813,425
Net	$48,537,678	$37,842,404	$10,695,273

CANADIAN CAR

Canadian Car & Foundry preferred is receiving attention from market operators who see good things ahead for the railway equipment companies. There are unconfirmed reports of a forthcoming capital reorganization which would benefit the preferred shareholders especially. The preferred is participating and is non-callable. The company received $21,000,000 of orders in October and November, the first two months of the current fiscal year, compared with a gross business of $10,000,000 in the previous full year. There has been no dividend on the common for many years, but it is predicted that the earnings on the common will be in excess of $15 per share this year.

Purchasing Power of Canada's People Gains Half Billion

Estimate of Productive Revenue Greatest Ever Recorded, Despite Prevailing Lower Values

INDUSTRY REGISTERS GREATEST INCREASE

British Columbia Again Leads All Provinces in Per Capita Buying Power, with Ontario Not Far Behind — All Other Provinces, with Exception of Alberta, Record Gain

As in former years, The Financial Post Year Book of Canadian Business has prepared an estimate of the productive revenue of the Dominion for 1928. In so far as it is possible official figures have been used. Where information was not available from Government sources, careful estimates were prepared on the basis of reliable data. The accuracy of The Financial Post's estimate of Canada's purchasing power is evidenced by the fact that in the last two years its figures have varied less than 1 per cent. from those of the Dominion Government.

Canadian revenue from productive industries in 1928 reached the record total of $6,840,278,995, according to an estimate prepared by The Financial Post Year Book of Canadian Business. This compares with $6,359,483,633 in 1927, $6,188,125,181 in 1926 and $5,599,913,237 in 1925.

The increase in income last year, amounting to $480,795,362, is one of the largest yearly gains ever recorded and is fairly indicative of the more widespread prosperity prevalent during 1928.

Output Volume Larger

A survey of the major sources of revenue for the past year discloses the fact that while prices were low in comparison with those prevailing in the past decade, the volume of production was of such proportions as to counteract lower values.

Taking the average of the physical volume of manufacturing during the years 1924 to 1926 as representing 100, the Dominion Government returns from month to month during 1928 indicated production to be around 60 per cent. greater than during the base period. In some instances, the increase was very small, but in others such as automobiles, newsprint, pig iron, steel, etc., substantial gains were recorded.

Manufactures in Lead

From the standpoint of gross revenue, manufacturing recorded the greatest improvement, while agriculture ranked second in this regard. All of the eight major divisions of income registered an increase as compared with 1927. It should be noted that the figures in the accompanying table on the gross national income do not include an estimate of revenue from customs and repairs. It is undoubtedly true that the income from this source during 1928 was the largest ever recorded and, therefore, would add considerably to the total.

In breaking down the figures on income for the year, several interesting facts are brought to light. The largest proportionate gain was made by Manitoba, followed closely by Saskatchewan. It will be recalled that Manitoba experienced a partial crop failure in 1927 which did much to keep down the revenue of that province. The same was true, to a lesser extent, in Saskatchewan.

Alberta Shows Decline

Alberta was the only province to show a decline in revenue in 1928 as compared with 1927. While the figure is lower, the point should not be overlooked that revenue for the year is the second highest ever recorded for the province and far above the average of the past ten or fifteen years.

The Maritime and central Canadian provinces' revenue, as shown in the accompanying table, registered a good increase. The improvement recorded by Ontario and Quebec was mainly due to more extensive industrial activity. Crop results were not altogether satisfactory, owing to the unfavorable growing conditions in the early part of the year.

The Maritimes brought about a general increase in all sources of revenue and the aggregate income is the best noted for some time. The improvement recorded by the three Atlantic provinces is particularly significant and might well be considered as indicating a definite turn in the economic affairs of that area.

B.C.'s Income Largest

Worked out on a per capita basis, British Columbia had the largest income of any province for 1928, with a total of $926. Ontario followed in second place with $908. It is worthwhile pointing out that this is the first time that any province in Canada ever registered a per capita income over the $900 mark.

The per capita income of all provinces is shown hereunder:

British Columbia	$926
Ontario	908
Alberta	732
Saskatchewan	641
Quebec	634
Manitoba	553
New Brunswick	438
Nova Scotia	372
Prince Edward Island	344

Best Market in West

It is apparent from the foregoing figures that the best market in Canada during 1928 will be found in the Western provinces, especially Alberta and British Columbia. The decline in per capita purchasing power of the former is not regarded seriously, as it is still far above that of any year prior to 1927 and is the third highest of any province for 1928.

Both Saskatchewan and Manitoba should be good markets in 1929. Ontario leads by a wide margin in the eastern provinces. While the per capita income is comparatively low in Quebec and the Maritimes, comparison with other years show results last year to be above the average.

Gross Revenue by Provinces

	1927	1928
P. E. Island	$28,665,107	$29,781,030
Nova Scotia	174,486,852	202,107,585
New Brunswick	165,910,208	180,279,462
Quebec	1,587,193,453	1,651,577,278
Ontario	2,732,427,191	2,893,420,342
Manitoba	280,067,550	357,862,595
Saskatchewan	432,963,634	535,469,080
Alberta	461,189,992	451,694,167
Br. Columbia	492,585,512	532,533,448
Yukon	4,994,134	5,554,208
Total	$6,359,483,633	$6,840,278,995

GROSS REVENUE FROM ALL INDUSTRIES

	1926	1927	1928
Agriculture	$1,683,526,000	$1,736,439,000	$1,816,293,214
Forestry	454,773,119	462,730,000	464,350,000
Fishing	56,360,633	49,497,038	55,804,000
Trapping	17,609,036	16,341,300	17,250,750
Mining	240,437,123	247,356,695	256,074,631
Electric Power	115,467,940	124,158,000	136,047,000
Construction	372,947,900	418,951,600	489,749,400
Manufactures	3,247,003,430	3,304,010,000	3,604,710,000
Total	$6,188,125,181	$6,359,483,633	$6,840,278,995

STEEL COMMON NON CUMULATIVE SAYS McMASTER

President of Company Comments on Suit re Dividends

Ross H. McMaster, president of the Steel Company of Canada, comments as follows upon litigation recently instituted at Toronto by common shareholders seeking an injunction to restrain the company from paying preferred dividends in excess of 7 per cent. per annum before alleged arrears are paid to the ordinary shareholders:

"Eliminating all legal phraseology, the gist of the case is that two shareholders have brought into question by appeal to the courts the respective rights of the two classes of shares, preference and ordinary, to participate in the profits of the company. The plaintiffs hold ordinary shares and contend that these shares are cumulative, and that before the preference shareholders are entitled to enjoy their rights of equal participation with the ordinary shareholders in any dividends paid in excess of 7 per cent. per annum, there ought to have been paid on the ordinary shares dividends per share since the incorporation of the company equal to the dividends paid on the preference shares. They do not suggest that this distribution on the ordinary shares must be made by any particular time, but that until it has been made the preference shareholders are not entitled to participate in dividends above the rate of 7 per cent. per annum.

"I may say, in the first place, that the directors and the executive management of the company claim that these contentions are unfounded. They have always taken the stand, and in doing so have been acting in accordance with the opinion of their legal advisers, supported by the opinion of independent counsel, that the rights of the ordinary shareholders were not cumulative and that as soon as circumstances warranted the raising of the dividend beyond 7 per cent. per annum upon the ordinary shares the preference shareholders were entitled to participate ratably per share in the increase. Hence my statement at the last annual meeting of the company that the directors were not aware of any reason which should cause the preference shareholders anxiety with regard to the rights attaching to their preference shares.

"I might add that in working out the recent change in the capital structure of the company no alteration of any kind has been made in the rights attaching to either class of shares, and therefore the preference and ordinary shareholders may safely surrender the certificates they now hold representing their shares in the company and receive in exchange therefor certificates representing the new shares in accordance with the circular letter mailed to shareholders."

G. TAMBLYN

Preliminary estimates corroborate the forecast of earnings of $4 per share on the common of G. Tamblyn, Ltd.

NOW PREDICT HAYES WHEEL PROFIT OF $4

Dividend of $2 on Common Shares Appears Likely

MAKE CHRYSLER AXLE

Quantity Production Begins At Once; Rubber Subsidiary Is Reported Doing Well

Although Hayes Wheel and Forgings annual report for 1928 will not be available until about February 15, it is predicted that the net profit after preferred dividends and depreciation, will be in excess of $200,000, or more than $4 per share on the 50,000 shares of common stock of no-par value outstanding. The company, which is headed by the Hon. J. D. Chaplin of St. Catharines, is notable for its conservative accounting methods and it is believed that a considerably larger profit per share reasonably could be shown.

A dividend on the common stock previously has been forecast.

At slightly under $50 per share, the common stock has been attracting favorable attention on the Toronto stock exchange in the last few weeks, the advance since September 15 being 17 or 18 points. In April, this stock sold as low as $23 per share.

$2 Dividend Probable

Some important buying has been taking place recently. This buying, it is reported, has been traced to quarters which are familiar with the present position and prospects of the company.

It is believed that the initial dividend on the common stock will be $2 per share. It is not likely to be more.

Hayes Wheel has a contract to supply wheels for the new Chevrolet six-cylinder car. This week it begins quantity production of axles for Chrysler cars. Much new equipment has been installed in the Merritton plant for this latter job. Chrysler, it will be recalled, is building a big new plant on a 70-acre site at Windsor and Canadian production of Chrysler cars will be increased materially within a few months.

Rubber Subsidiary Does Well

Canadian General Rubber Goods Co. of Galt is a wholly owned subsidiary of Hayes Wheel which was acquired within the last year. The initial organization period has been completed and the Galt factory has sufficient orders on hand or in sight to make the executives confident earnings will be highly satisfactory this year. Canadian General Rubber Goods manufactures virtually every type of rubber goods except tire and tire casings for automobiles. The company specializes on sheet-rubber goods.

The Galt plant is operating a rubber-reclaiming department which has been highly successful so far, it is said, in developing new uses for reclaimed rubber.

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EVERY PART OF DOMINION SHOWS GAIN

Prairies and Maritimes Lead in Business Expansion

FAILURES BAFFLE

Hard to Understand Why Assignments Should Increase in Face of Prosperity

By SYDNEY B. SMITH, Ottawa

GAIN IN BUSINESS
1928 over 1927

Maritimes	15.0 per cent.
Quebec	13.5 per cent.
Ontario	10.0 per cent.
Prairies	16.3 per cent.
British Columbia	12.0 per cent.

Business activity was much greater in the five economic areas as well as in the Dominion as a whole during last year than in 1927 or in any year in the period of observation; according to an index constructed from seven factors for The Financial Post.

Judged from the monthly average during the first eleven months (and it is not thought that complete statistics will greatly alter the conclusions presented here) the increase in business operations during 1928 compared with the preceding year was no less than ten per cent., in any of the five economic areas.

Maritimes Gains 15 per cent.

The gain in the Maritime Provinces was 15 per cent. Notwithstanding the low weight, owing to the tendency toward extreme fluctuations, assigned to the building industry, construction operations played a large part in raising the index for the area. Building permits showed an increase of nearly 31 per cent., and gain in the value of new contracts awarded was much larger. The output of electric power was in excess of 104,000,000 kilowatt hours, an increase of nearly 16 per cent. The index of employment showed an increase of nearly 4 per cent. which may be considered as fairly satisfactory in a factor not subject to wide fluctuation. Referring to financial factors, bank debits showed an increase of nearly 20 per cent., while the sales of life insurance were 3.4 per cent. greater. Of the seven factors considered in this connection, the situation in regard to commercial failures was the only one to show a turn for the worse, the failure in our period of 1928 being 128 compared with 118 in 1927.

Quebec Also Advances

In Quebec, where the increase in the index was 13.5 per cent., there was a similar story of advance in most of the factors summoned before us for evidence. As 1927 was a notable year in the starting of building projects, the figures for 1928 suffer in comparison. The increase in the award of construction contracts was more than 8.5 per cent., while building permits show a decline. The gain in the output of electric power, in which Quebec leads any other province by a wide margin, was more than 20 per cent. The production in the first eleven months of 1928 was 6,939,000,000 kilowatt hours. The rapid expansion in the production of hydro-electric power is one of the fundamental causes in the industrial growth of the province.

Employment in Quebec averaged 6 per cent. greater in our period of 1928, and this gain may well be regarded as one of the most significant in the industrial history of the province during the last two years.

It may be a coincidence that bank debits and sales of ordinary life insurance in Quebec each showed a gain of 23 per cent. It is generally admitted that speculation plays a large part in the trend of bank debits, but the sales of life insurance, indicating that savings are available in increasing amounts to provide against the uncertainties of the future, are specially gratifying. The trend of commercial failures was unsatisfactory, the assignments in our period of 1928 being 653 compared with 495 in 1927.

Ontario's Picture of Prosperity

The increase in the monthly average of the index in Ontario during the first 11 months of 1928 compared with the same period of 1927, was more than 10 per cent. The index indicates that business operations were well maintained during the latter nine months of 1927. A rapid expansion was in progress from January to July last, while during the last quarter of the year a moderate reaction was in evidence.

Each of the seven factors for Ontario excepting commercial failures indicate that pronounced progress was made during 1928. The award of new construction contracts showed a gain of 6 per cent., and building permits were 25 per cent. greater. The gain in the output of electric power was 3 per cent., and employment showed an increase of 8.5 per cent. The financial factors were also greatly expanded, bank debits showing a gain of nearly 22 per cent., and sales of insurance an increase of 17 per cent. Bank debits in the eleven months of 1928 were $15,700,000,000 compared with $12,900,000,000, and sales of insurance amounted to $204,000,000 compared with $174,700,000.

In the face of general increases in the six factors for Ontario, the picture of prosperity was somewhat marred by the large number of commercial failures. There were 675 failures in our period of 1928, compared with 537, an increase of more than 25 per cent.

Prairies Step Ahead

The cumulative effects of several bumper grain crops in the Prairie Provinces, as well as the power and mining development in Manitoba, have made themselves felt on the business activity of the area. The expansion during the first part of 1928 was rapid, and the high level was well maintained in the latter part of the year. The increase of 16.3 per cent. in the index over the first eleven months of 1927 was greater than in any of the other areas.

The building industry in the Prairie Provinces was especially active, contracts awarded showed an increase of 35 per cent., and building permits a gain of 62 per cent. The output of electricity generated by water power showed an increase of 16.6 per cent. and employment was 13.4 per cent. greater. Bank debits gained 35 per cent. and the sales of insurance exceeded the same period of 1927 by 22 per cent. The increase in commercial failures, however, was 20 per cent., constituting the only reactionary factor in the field of observation. The high percentage of expansion in the six factors is an excellent proof of the general prosperity of the Prairie Provinces during the year just ended.

Up and Down in B.C.

The trend of business activity in British Columbia fluctuated considerably during 1928, but the average of the index was 12 per cent. higher than in 1927. The building industry showed a gain of more than 20 per cent., and the output of electric power was 9.5 per cent. greater. The chief employers report that employment was nearly 14 per cent. greater than in 1927. Bank debits show a gain of nearly 23 per cent., and sales of insurance were 8.5 per cent. greater. The increase in the number of commercial failures was only 9.5 per cent., a moderate change compared with most of the other areas.

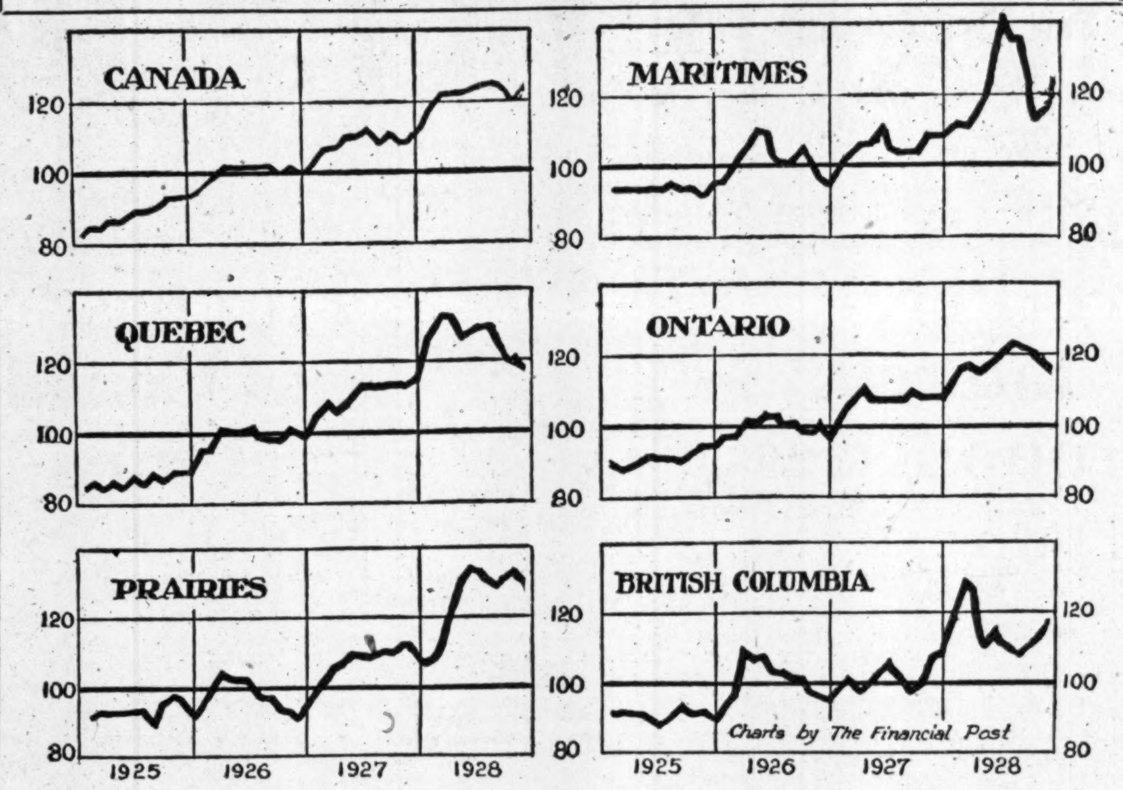
Speaking from the standpoint of developments in regard to the seven factors in the Dominion as a whole, it is noteworthy that increases were shown in all departments, though the gain in commercial failures was a reactionary element. The expansion in the building industry was about 18 per cent., increases in construction contracts and building permits being shown in the five areas with the exception that building permits declined in Quebec. The increase in the output and use of electric power was 12.5 per cent., and gains were shown in each of the areas, the greatest percentage increase of 20 per cent. being recorded by Quebec province. The index of employment averaged 7.5 per cent. higher in our period, the greatest gains of between 13 per cent. and 14 per cent. being shown in the Prairie Provinces and in British Columbia. Increases were general in each of the five economic areas.

Bank debits in the Dominion shows an increase of 24.5 per cent., the gains ranging from about 20 per cent. in the Maritime Provinces to about 35 per cent. in the Prairie Provinces. The sales of life insurance in the Dominion were up 15 per cent., gains being shown in each area.

Failures Are Baffling

The situation in regard to commercial failures is a little baffling. Why should assignments increase in the face of the industrial expansion indicated by the unanimous evidence of the six remaining factors? The entrance of the chain store into the field may explain part of the difficulty encountered by an increasing number of firms. It is interesting that of the firms failing in the first ten months of 1928 compared with the same period of 1927, those engaged in manufacturing increased 35 per cent., while those engaged in trade increased 21 per cent. Another interesting sidelight was that while the assets of the failing firms increased, the liabilities declined in 1928, indicating that the disparity between assets and liabilities were not so great in the latter year and that on the average a greater number of smaller firms must have been involved.

No Part of Canada Fails to Go Ahead



The indexes of business activity derived from seven prominent factors show that the increased prosperity of the Dominion during 1928 was general throughout the five economic areas. Betterment in business conditions was the most pronounced in the Prairie Provinces, where the expansion during the first half of 1928 was quite remarkable. Active building helped to raise the level in the Maritime Provinces and British Columbia, while diversified progress was apparent in Ontario and Quebec.

Woollen Imports Grow Under Inadequate Tariff

None of the Woollen Cloth Mills Which Closed Down Have Been Opened in the Last Six Months

Import figures for the first six months of the fiscal year ending March, 1929, show that cloth is still coming into Canada at a rate of $25,000,000 a year. The first figures obtainable for a six month period, since the 1928 budget was brought down, show imports of $12,592,437 of cloth into Canada. None of the 30 woollen cloth mills which have closed down has been opened again during the last six months, and in the trade it is generally considered that very little was accomplished for the woollen cloth mills, by the new tariff regulations.

The British figures, which divide the export of cloth to Canada from Great Britain, into worsted fabrics and woollen fabrics, show that in the first eight months of 1928, ending August, there were 12,727,200 square yards of woollen cloth, not including flannel, shipped into Canadian markets. This is an increase over the same period in 1927, of 928,500 square yards.

Since the total market in Canada for woollen cloth for 1928 is generally considered to be smaller than in 1927, the Canadian woollen cloth mills still operating, must be having an extremely lean time. The mills in England, however, have obtained a much larger proportion of the Canadian market than they had before. The last six months figures seem to indicate that the woollen cloth mills, through the technical circumstances surrounding their output, cannot attain any advantage by importing fine weaving yarn from Great Britain. Opinion in the trade seems to be inclined to consider the future of the industry gloomy, unless some change in their favor is made.

The position of the worsted cloth mills under free weaving yarns is not clear, as the situation is complicated by the larger proportion of worsted cloth productions having their own spinning plants.

For the first six months of the fiscal year 1929, April to September, 1928 inclusive, the imports into Canada of woven fabrics of wool are as follows:

	Yards	$
Fabrics, n.o.p.	2,182,647	2,015,871
Overcoatings	293,498	379,955
Tweeds	1,846,324	1,829,562
Felt cloth	15,012	16,253
Under 5 ozs.	526,940	285,979
Flannels under 5 ozs.	81,184	31,786
Linings	416,262	247,307
Cut pile	356,903	577,989
Worsteds and serges	4,997,990	6,543,523
Grey, under 6 ozs.	1,725,865	664,212
Total	12,442,725	$12,592,437

Tape Readings

B. A. OIL

British-American Oil gross business in November is reported to have been 40 per cent. ahead of November a year ago, which likewise created a record for the month.

* * *

LOBLAW

It is expected that the forthcoming rights on Loblaw Groceteria common will be one new for four old. The price to shareholders has not been determined but the stock is acting favorably in advance of the official announcement. Loblaw sales in the current fiscal year are showing a gratifying growth.

* * *

BEACON OIL

Among the oil stocks which were neglected for a long time was Beacon Oil. Recently, however, there has been renewed interest on authentic reports of higher earnings from chains of highly attractive service stations being operated in New York and New England.

* * *

NICKEL MARGIN

One of the biggest of the New York wire houses, one with important Canadian connections, notified its clients and correspondents, Wednesday, that no more orders for Nickel on margin could be accepted. It is understood that this house has decided that it is carrying more Nickel on the new basis than is conservative. A big Canadian house advised clients whose holdings of Nickel run into the thousands of shares to unload in part as a precautionary measure against possible breaks.

* * *

GOODYEAR OF CANADA

In the first quarter of the fiscal year, which quarter ended December 31, earnings and volume of business exceeded any other corresponding quarter in the history of the company. This information comes from C. H. Carlisle, president. Mr. Carlisle has written his usual letter to accompany the quarterly dividend cheques.

* * *

McCOLL-FRONTENAC

Rights for new stock of McColl-Frontenac, at $20 in ratio of 1 new for 6 shares held, expired January 2. This brings capitalization of the company to 495,833 shares of common outstanding and 7,500,000 of $100 par preferred outstanding. The additional capital will be used in extending the refining plant in Montreal, building of a new refinery at Toronto which will double capacity of plant and a new plan which has been evolved to cover the Maritime Provinces on an extensive scale to supply "Cyclo."

Sites have been secured in Halifax, Truro, Saint John, Moncton, etc., for bulk plants and also a number of filling or service stations for retail distribution.

Sales of both gasoline and lubricating oils have shown a large increase over last year and the entire fuel output of the company had been sold for the season. The company's products are well-known and the demand has been growing for Red Indian Motor Oils and Marathon Hi-Test and Cyclo gasolines. The company has the exclusive right to use the Cyclo-Vapour-Phase process for manufacture of Cyclo gas in Canada. This latter is a non-carbonizing, no-knock motor fuel.

GARTSHORE-THOMPSON ADDS TO PLANT

Gartshore-Thompson Pipe & Foundry Co., whose 6½ per cent. first mortgage bonds were distributed in 1924 has been experiencing a very profitable year. The plant is running full capacity and orders are on hand sufficient to keep it running well into 1929. A new sand spun pipe addition has been completed at a cost of $300,000 and paid for out of earnings.

Protein Test of Wheat

Grain Dealers Journal, Chicago.—Protein tests as a factor in grading may appeal to theorists, but practical grain handlers are appalled at the prospect of having a still greater number of grades to keep separate. In Canada now there are 1,700 grades of wheat. If the number of grades were doubled by adding the protein test no elevator would have enough bins to keep the different kinds separate.

Sees No Sinister Influence

Ottawa Journal—Isn't it silly, not to say mischievous, to have people talking about "a net around the British Isles to prevent British settlers from coming to Canada?"

The Journal very much doubts whether the King government's immigration policy is being pursued as vigorously, as intelligently or as effectively as it might be. That, however, is a very different thing from the charge that some hidden hand, some dark unseen force, is at work preventing British settlers from coming to this country. That sort of thing, the thought behind such a thing, may be all right in a United States presidential campaign; it ought to have no place in the public life of Canada.

Tipster Sheet Operator Handled Quebec Issues; Now Under Indictment

"Tipster Sheet" swindlers are going to have a hard ride in New York. The first arrest and indictment is that of Chas. Beadon, New York, publisher of the "Stock Market Reporter" and who operated on some issues that were listed in Montreal.

Beadon, who is charged with conducting nation-wide swindling operations under the guise of publishing a financial journal and operating a stock-market advisory service, is the second large operator of this type of business to run afoul of the government.

Only two of Beadon's stocks, Utah Lead, Inc., and Industrial Discount Corporation, were named in the indictment. However, complaints to the Better Business Bureau of New York City have revealed that he has touted the sale of stock in Rubec Mines, Ltd., National Power & Development, Ltd., and Simard United Mines, Ltd., in various sections of the country.

Named in the indictment with Chas. Beadon were Michael Barnett, president of the Utah Lead Corporation; Harry H. Phillips, broker, of 25 Broad St., New York City; William Rankin, broker and member of the Salt Lake City Stock Exchange; Joseph Morris, W. P. Gibson, and John Elliss, of New York City.

Crookedest of All Promoters to Jail

George Graham Rice, best known of the crooked promoters of mining ventures on this continent, and who has taught his tricks to hundreds of others, goes to the penitentiary once again. This time he has been convicted of misuse of the U. S. mails in the promotion of Idaho Copper. Not a few Canadians, who got their name on the list of Rice's tipster sheet, The Wall St. Iconoclast, find themselves holding these practically worthless shares to-day.

Of the several co-defendants, there was one well known to all mining men, Walter Harvey Weed, an engineer who a few years ago enjoyed quite a name. New York papers say he cast aside all old associations to go with Rice at a salary of $100,000 yearly, undoubtedly with the idea that his name would lend an air of respectability and genuineness to the Idaho operation. Weed was acquitted but the judge said he had undoubtedly been shown a great deal of sympathy by the jurors because of his age (65). He was told to "keep out of trouble in the future."

Rice is a man of great resource, a great brain gone wrong. He has come out of jail before and found an army of ready victims awaiting the appearance of his next questionable promotion. He will likely do so again.

Bredin's Bread Announces Loaf at Ten Cents

New Toronto Company Has Capacity of 175,000 Counts Weekly

Bredin's Bread, Ltd., made its bow to the public in Toronto on January 2 with full-page advertisements in the daily newspapers, announcing a ten-cent loaf of the standard size of 24 ounces. A number of the smaller bakers have been selling bread at ten cents for a number of years, but the larger companies, with one possible exception, have been getting 11 cents for the unwrapped loaf and 12 cents for the wrapped loaf. It is stated that the Bredin loaf at 10 cents is the equal in quality to the best.

It will be recalled that Mark Bredin, president of Bredin's Bread, Ltd., until a few weeks ago was president and general manager of Canada Bread, subsidiary of Maple Leaf Milling Co. Mr. Bredin's resignation followed eight months after the resignation of his son, W. T. Bredin, who in recent years had been general manager of Canada Bread. Wilfrid Bredin, the secretary of Canada Bread, also resigned, and both are associated with Mark Bredin in Bredin's Bread, Ltd.

Makes 150,000 Loaves Weekly

Bredin's Bread, Ltd., took over the Harry Webb bakery on Davenport Road, Toronto. The present capacity of the plant is between 150,000 and 175,000 loaves per week. The plant easily can be enlarged, it is stated, with the installation of additional traveling ovens.

Considerable new equipment has been installed in the Webb bakery recently. There are also 20 additional wagons and four motor trucks. Bread depots also are to be established in the Eastern and Northern parts of the city to facilitate deliveries.

Mark Bredin has had more than 50 years of experience in the bread business. His former company was purchased as a nucleus of the Canada Bread organization in 1911. There will be no public investment interest in Bredin's Bread for the present, at least.

Carling Brew. 1928 Dividend $2.50 Per Share

Carling Breweries dividend for the full year is $2.50 per share. The directors at a meeting in London, Ont., this week declared a dividend of $2 for the last nine months. A payment of 50 cents already had been made covering the first quarter.

President Burns announced that dividend payments would be quarterly hereafter in such amounts as the directors deemed expedient.

At the annual meeting of the shareholders last April it was announced that no additional quarterly payments would be made for that year but that a payment would be made at the end of the year. This announcement did not affect the stock favorably.

Dr. Knechtel, a farmer residing about four miles east of Souris, Man., has about 6,000 bushels of Reward wheat which he is going to ship out all over Western Canada in two-bushel lots, as soon as the list of addresses arrives from Ottawa—for the project is under the supervision of the Dominion government. As is pretty generally known, Reward wheat matures about a week earlier than Marquis and, for this reason, can be grown further north. This early ripening means, roughly, that a new strip of country 75 to 1,000 miles is made available for wheat growing.

For the first time in history, an airplane has been carrying furs from the wilds of Northern Manitoba to the Winnipeg market.

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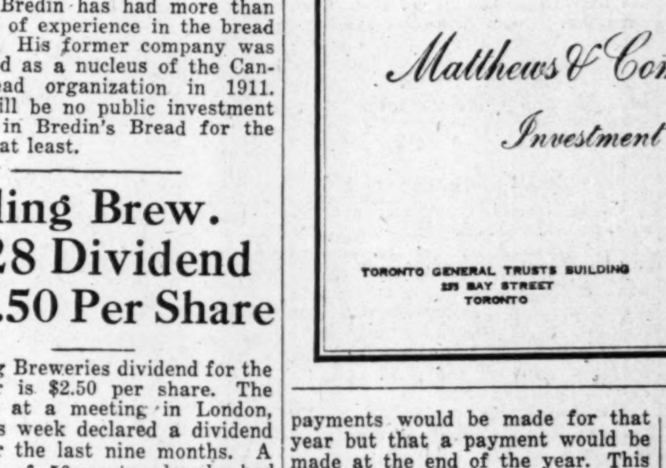

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DOM. TEXTILES SECURES CONTROL OF TIRE FABRICS

Recent Development Eliminates Competition in Fabric Field

From Our Own Correspondent

MONTREAL.—With the acquisition of the two outstanding independent tire fabric manufacturers, Canadian Connecticut Cottons, and the Jenckes-Canadian Company, Dominion Textile Company assumes an important position in the tire fabric industry. Virtually all competition has been eliminated by the acquisition of these two companies Through the holdings of preferred stock in Jenckes-Canadian by two large rubber tire manufacturers, namely, Dominion Rubber Company and the Firestone Company of Hamilton, the Jenckes-Canadian Company is guaranteed a substantial portion of the tire fabric requirement of these companies. Keen competition, however, has been experienced in the past between Canadian Connecticut and the Jenckes-Canadian Company.

Dominion Textile Company, having control of both plants, is now assured of the orders of the two rubber tire manufacturers, and also of the surplus business of the Goodyear Tire and Rubber Company of Toronto. The requirements of this company are substantially larger than its own tire fabric factory can supply.

Various economies should be effected by centralized control. The companies will have the advantage of the excellent facilities which Dominion Textile possesses in buying raw cotton, and they will also benefit by the able management of their new owners.

Very Important Development

What changes, if any Dominion Textiles will make in the production from its new plants is unknown. There is a large vacant building at the Connecticut Cotton mills in which machinery has never been installed. One view of the situation is that Dominion Textile might centralize its tire fabric production in one of the companies, and turn over the entire plant of the other for production of straight cotton goods.

In any event, this expansion of the Dominion Textile Company can be regarded as a highly important development, and one that should prove profitable to its shareholders. The recent offering of new stock at $75 on the basis of one new share for five held will probably be taken up immediately by the shareholders, since this recent expansion, in view of the better conditions in the textile industry generally, has made the outlook for the Dominion Textile Company brighter than ever.

Forecasts Higher Prices for Bonds Very Shortly

From Our Own Correspondent

MONTREAL.—The January edition of Investment Securities, published by the National City Company Limited, says that there are indications that the price of bonds will tend to strengthen.

The first of the year always finds investors with interest and dividend disbursements, which this year will be at a record level; these must be reinvested in the security markets.

During the past few months, the stock market has held forth unusual profit opportunities. This has caused an accumulation of investment funds which ultimately may seek employment in the higher grades of securities. Recently also, the high call money rates have furnished an outlet for funds which otherwise would have been invested in bonds.

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An Increase in Dividend

IT has been decided to increase the dividend on Class "A" Stock of International Proprietaries, Limited (Eno's "Fruit Salt") from $2.40 per annum to $2.60 per annum. A shareholders' meeting to approve this action has been called for January 12, 1929.

INCREASE IN YIELD

This will increase the yield from 6% to 6.85% at the present price of $38 per share. The dividend participating feature up to $3.40 per share is still preserved to shareholders of Class "A" Stock, so that an ultimate yield of over 8½% on the current market price is a future possibility.

INCREASE IN BUSINESS

The reason for this increase is that the development of the business of J. C. Eno, Limited, has been even more rapid and satisfactory than was originally anticipated. 1928 sales throughout the world are greater than for any previous year, and net earnings will substantially exceed the estimate made when Class "A" Shares were originally issued. 1929 profits should show a further increase.

We recommend the purchase of International Proprietaries, Limited, Class "A" Stock.

PRICE: $38 per Share and accrued dividend, yield 6.85%

With participating privilege up to an 8½% yield on the current price.

Full particulars furnished upon request.

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Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 5—Power Corporation of Canada

By J. G. JOHNSTON

The beginner in investment with about $500 cash reasonably might consider purchase of five shares of the common stock of Power Corporation of Canada. This stock is not yet in the sound investment class of the others discussed in previous articles in this series but it is a fair presumption that it will reach the investment class within a reasonable time. Five shares of Power Corporation would cost about $480 and the broker's commission would be 30 cents per share.

Power Corporation of Canada is a public utility holding company. It controls certain companies, such as Canadian Northern Power Corp., through ownership of a majority of the common stock, and it is closely affiliated with others, such as Winnipeg Electric and Dominion Power and Transmission, through ownership of a substantial proportion of the common stock. In addition it has large investments in such outstanding Canadian companies as Consolidated Smelters, Brazilian Traction and Southern Canada Power. United States companies in which it has a substantial interest include Consolidated Gas and Electric, Public Service of New Jersey, and Electric Investors, Inc. It also owns a substantial proportion of the shares of International Utilities Corp., which is the holding company for Canadian Utilities, Northwestern Utilities, Canadian Western Natural Gas and others in the same group which have been growing rapidly in Alberta and Saskatchewan in the last several years. There are other investments.

Has Broad Interests

Power Corporation thus is an investment company with broad interests in the utility and semi-utility field. Moreover, it functions as an engineering and construction company, investigating and making reports on power developments and the design and construction of hydro-electric power plants, and as a managing and operating company—taking care of financing, accounting, purchasing, expansion programs, interchanging of power between neighboring companies, rate fixing, valuation, publicity campaigns and public relations.

Perhaps the principal reason that Power Corporation of Canada cannot at this time be classed as a sound investment is that the company has been in existence only since 1925. It has had an amazing success, so far, but while there is every reason to believe in its future, the stock has not the record which would enable a conservative investor to consider it a seasoned investment.

The common stock earned nothing in 1926, $1.84 per share in 1927 and $5.67 in 1928. The first dividend was declared a week or two ago. It was a $1 interim payment. There is no assurance that payments will be regular so that the investor looking for a stock with a stabilized yield must not consider this one. But it is reasonable to expect gradually increasing rates of dividends, because the corporation's revenue should continue to grow rapidly from its investments and from its enlarging activities in management and financing of subsidiary and affiliated companies.

Must Expect Fluctuations

Investors in common stock must be prepared for fluctuations in market values. Within the last two weeks for instance, Power Corporation has advanced $10 per share. Perhaps before these words are read there will be a reaction. Or perhaps there will be an advance which will place the stock outside the range of this series of articles on investments totaling not more than $500.

Common stocks should be bought as investments to be held, regardless of fluctuations, over a term of years. It will matter little to the investor if a stock drops ten points immediately after he purchases if, at the end of a year there is an advance over the purchase price. For instance, the investor who bought International Nickel when it first touched $100 per share may have been worried when it dropped back $10 or $15 per share, but if he had the courage to hold on, he benefited greatly in a short time.

Geographically Diversified

It cannot be foretold, of course, to what extent or in what length of time a purchaser of Power Corporation common at present levels will reap a reward. No one can be certain, in fact, that there will be any reward. But in view of the progress that has been made, in view of the geographical diversity of interests of the corporation in the field of public utility investment and in view of the probable continued prosperity of Canada and the United States, it is reasonable to expect gratifying progress over a term of a year or longer, no matter what happens to the stock in the next few weeks or months.

This is the fifth of a series of articles dealing with stocks which can be bought in five-share lots for $500 or less. The other four stocks discussed were City Dairy, Shawinigan Water & Power, Steel Co. of Canada and Imperial Oil.

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MANY TROUBLES HAVE AFFLICTED ASBESTOS CORP.

Production Has Been Hampered by Various Causes

MARKET EXCELLENT

Company Should Work Its Way Out of Its Difficulties in the Next Six Months

From Our Own Correspondent

MONTREAL. — The outlook for Asbestos Corporation is more hopeful only because it seems virtually impossible that any more evils remain to beset the company. In the past year misfortune has dogged the company's footsteps at every move. The miners, working in open pits, have been held up by execrable weather, which has rendered mining operations impossible for weeks at a time. Part of the tunnel connecting the main pit with the new mill collapsed during construction. Stripping operations being carried out in the pit were expedited by a landslide which, though completing stripping operations instanter, will necessitate a lot of work in clearing the pit of loose rock and earth.

All these difficulties are by no means calamitous. True, they will hamper the company's progress for the next six months, but they are difficulties which can certainly be overcome. The world market for asbestos is exceptionally strong at the present time. Prices are high, and foreign demand is keen. Asbestos Corporation, however, depends entirely on its mining operations for revenue. If the mills are not turning out large quantities of asbestos, the company's earnings decrease proportionately. It is thought that preferred dividends will continue to be paid, as a fair surplus has been built up in the past two years, but it is not likely that the preferred dividend will be earned in the coming half-year.

Decrease in Earnings

In a recent statement made by W. G. Ross, president of Asbestos Corporation, the situation surrounding operations of the company during the past year were made quite clear. It seems certain that the company will show a decrease in earnings for the year ending December 31, 1928. Unfavorable weather and poor results from the main pit, have contributed largely to the unsatisfactory mining operations in the current year. Moreover, the benefit which the company will obtain from the new Beaver Consolidated mill, has been delayed by the collapse of the tunnel connecting that pit with the new mill. This mill is expected to come into operation in February, 1929, but its operations will be hampered by the fact that the tunnel now will not be completed until August. Arrangements have been made, however, to supply the mill with the necessary rock, until the tunnel is finished.

Low grade rock has been encountered in the main pit, which has made it necessary for the company to handle a larger amount of rock at an increase in cost and a smaller margin of profit. However, the management has decided to change the present mining methods whereby much waste will be eliminated. While production may be affected temporarily, in the long run the corporation will benefit from the new type of pit operations.

Keen Demand for Asbestos

The ills of the company, therefore, are apparent, the remedies have been put into effect, and the various difficulties should be overcome in the course of the next year.

The outlook for Asbestos Corporation for the long pull, is more hopeful. In the first place the demand for the company's product continues to be satisfactory. The operations of the new mill on the Beaver-Consolidated property, which will begin next spring, will materially lower cost of production. Various economies have been effected in centralizing mining operations, which should also be reflected in future earnings.

Asbestos Corporation mines approximately 50 per cent. of the asbestos produced annually all over the world. The company now owns or leases approximately 30,000 acres of asbestos bearing land situated in and about the district of Thetford and Black Lake, Quebec. It possesses adequate mills, equipped with modern machinery and plants, together with auxiliary quarrying and hoisting facilities, power stations, compressor plants, light-railways, machine shops and store houses. The company was formed in 1926 as a consolidation of all the asbestos producers in the province of Quebec, with the exception of two mines.

Merger Has Been Successful

Broadly speaking, this merger has proved successful, in effecting economies in mining operations. The company earned $1.02 per share on the common stock in 1926 and 86 cents a share in 1927.

The capital stock of the company consists of $7,466,400 preferred stocks and 200,000 shares of no par value common. Three of the preferred shares are management or preference control shares, which are convertible, on or after April 1, 1931, into preference shares. Frank P. Jones, J. W. McConnell, and A. F. White are trustees who hold management or preference shares, with power to elect directors until 1931. The funded debt outstanding consists of $2,550,300, six per cent. first mortgage bonds, and $4,239,000, six per cent. general mortgage bonds.

Last year's report revealed an increase of earnings from operations, from $1,237,000 to $1,357,380, while the net profits were $694,126 as against $596,673. After deduction for depreciation, bond interest, preferred dividends, there was left a balance equivalent to 86 cents a share on the common stock outstanding.

The first mortgage bonds are quoted around 96¾, and the general mortgage bonds around 86. The preferred shares are selling at about 70 at present, and transactions in the common stock have been in the neighborhood of 19.

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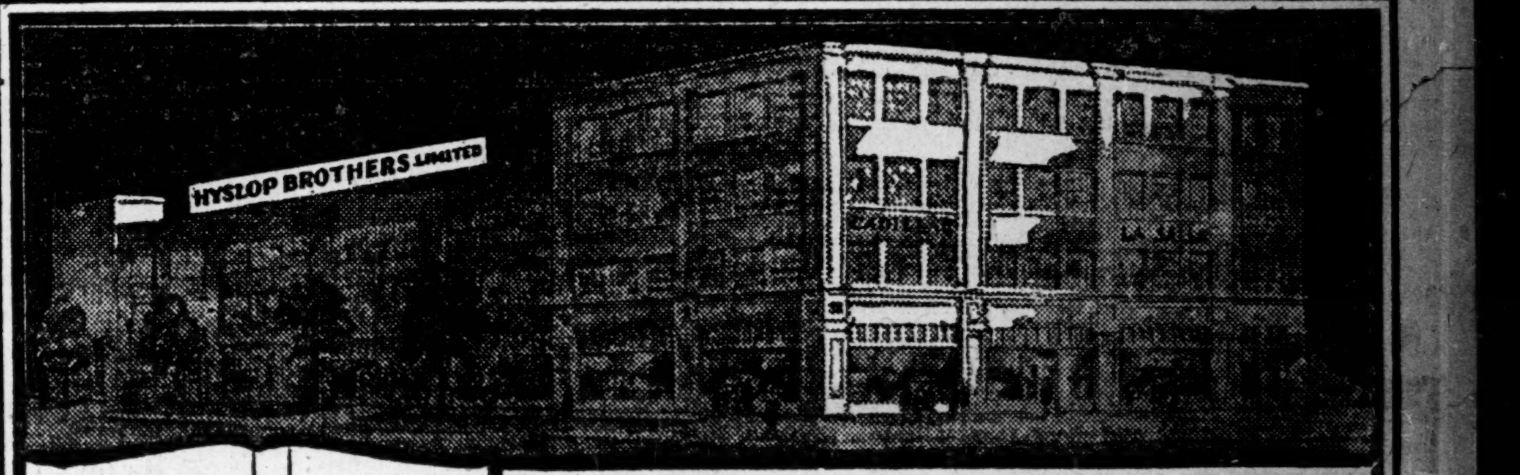

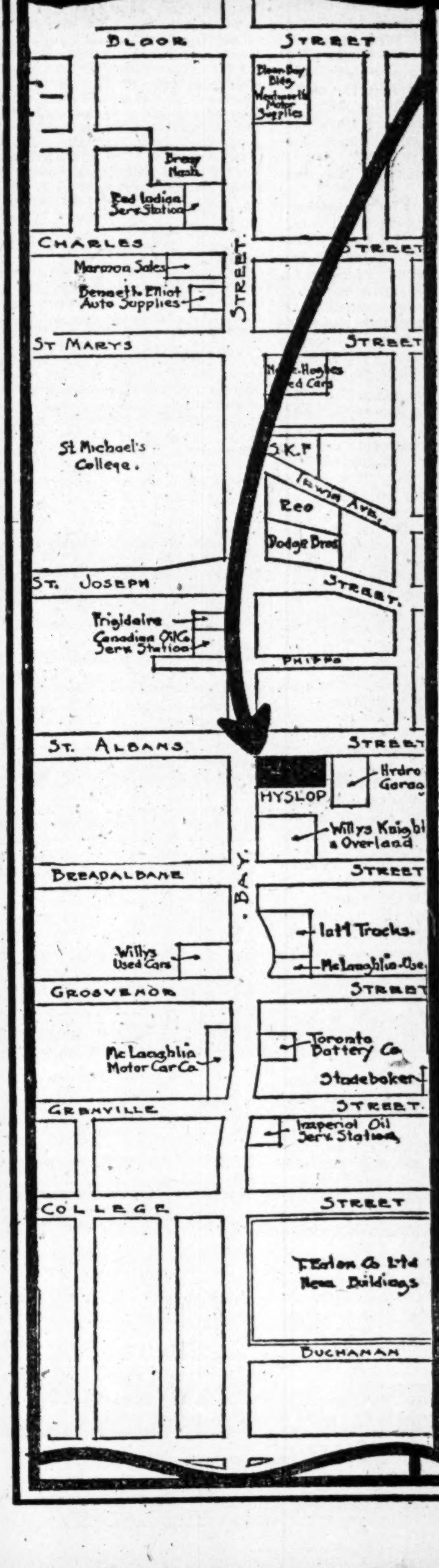

$200,000
Bay St. Albans, Limited
First Mortgage 6½% Twenty-Year Sinking Fund Gold Bonds

DATED NOVEMBER 1ST, 1928. MATURING NOVEMBER 1ST, 1948

Principal and half-yearly interest (1st of May and 1st of November) payable in gold coin of Canada at the main branch of the Canadian Bank of Commerce, in Toronto, London, Hamilton, Guelph, Stratford and Belleville in Ontario, and in Montreal, Que. Bonds in denominations of $1,000, $500 and $100 with privilege of registration as to principal, redeemable in whole or in part before maturity on 30 days' notice, at 105 and interest up to and including November 1st, 1933; thereafter at 104 and interest up to and including November 1st, 1938; thereafter at 103 and interest up to and including November 1st, 1943; and thereafter at 102 and interest.

A legal investment for Life Insurance Companies under the Insurance Act, 1917, Canada.

Trustee: CHARTERED TRUST & EXECUTOR COMPANY, TORONTO.

Property: Bay St. Albans, Limited is the owner of the property on the south-east corner of Bay and St. Albans Streets, Toronto, having a frontage of 87 ft. on Bay Street by a depth of 156 ft. on St. Albans.

Building: On the above property there is now being erected, by H. A. Wickett Company, Limited, engineers and contractors, a modern fireproof four-story and basement building, specially designed as a show and sales room and service station for motor cars of the highest grade, namely: "Cadillac" and "LaSalle," products of General Motors Corporation. The architect's drawing of the building is reproduced herewith.

Lease: This fine structure is being built to order for Hyslop Bros. Limited, distributors of "Cadillac" and "LaSalle" motor cars in the Toronto district, under an agreement to lease for 10 years at $22,200 per annum, plus municipal taxes.

Leasing Company: Hyslop Bros., Limited, is one of the oldest and most favorably known automobile distributing houses in Toronto. It has enjoyed the agency for the "Cadillac" for many years, and the "LaSalle" since it was first produced by General Motors, two years ago. For upwards of 30 years the Hyslop business has been successfully conducted in Toronto, dealing in motor cars, automobile accessories and bicycles.

Security: The security for these bonds is the land, buildings and rental from the lease, all described in the preceding paragraphs, and a floating charge on all the assets and undertaking of the company.

Valuation: Mr. W. N. Lonsdale, real estate valuator of Toronto, in a letter dated October 27, 1928, places a value on the land of $1,000 per ft., or $87,000, and on the building when completed of $244,000, making a total valuation of $331,000.

Unexcelled Location: This property as shown by the accompanying map is in the very centre of one of Toronto's most recent and important real estate developments—upper Bay Street, where the leading automobile sales agencies are establishing themselves. There is probably no section of the city in which real estate values have advanced more rapidly and uniformly in the past few years.

Earnings: As all of the company's property is under lease, its operating expense is reduced to a minimum, so that practically the whole of the annual rental, $22,200, is available for bond interest—$13,000 per annum—and sinking fund.

Sinking Fund: A sinking fund of $4,000 per annum plus interest on bonds redeemed commences May 1st, 1930, and will be sufficient to reduce the bond issue by maturity to $44,000, one-half the value of the land only at to-day's price.

We offer these bonds for delivery, if, as and when, received by us and subject to the approval of all legal details by Messrs. Rowell, Reid, Wright & McMillan for the underwriters, and Messrs. Thomson & Wallace for the company.

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and
Mr. Harry N. Bawden
as Directors of the Company

Toronto, December 31st, 1928

POWER CORPORATION
OF CANADA LTD.

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POWER CORPORATION NEAR RECORD LEVEL

Stock Sells Up on Appreciation of Varied Holdings of Investment Company

From Our Own Correspondent

MONTREAL.—The common shares of Power Corporation were particularly active on the Montreal Stock Exchange last week, and rose to 96 on heavy trading. This mark is within two points of the high for 1928. The rise in value may have been due, in part, to the recent appreciation in Smelters. On the other hand, the outlook for Power Corporation is excellent. The companies in whch it has a substantial interest are steadily gaining in strength, and several increased their distributions last year, with good prospects of a further increase this year. The company has materially benefited also by its holdings in Southern Canada Power. Power Corporation is said to have realized a book profit of about $750,000 in its Smelters holdings. A similar amount is credited to the company for its interest in Southern Canada Power. A favorable price was received for the corporation's holdings of Ottawa-Montreal Power, Ottawa and Hull Power Company and its subsidiary, the Ottawa River Power Company, which passed to other hands in March last. Further, the corporation made a handsome profit on its holdings of British Columbia Electric Railway Company, whose common stock was taken over by the British Columbia Power Corporation. Again its holdings in Winnipeg Electric, Brazilian and Shawinigan have all shown a healthy increase in value. Altogether it is thought that the market value of the securities held by Power Corporation is some $10,000,000 in excess of the book value of its holdings.

Corporation's Capital

There are 393,542 shares of common stock of no par value outstanding. Preferred stock consists of $5,000,000, 6 per cent. first cumulative preferred shares, and 100,000 shares of non-cumulative 6 per cent. participating preferred, par value $50. Ranking senior to these there is $5,000,000 of 5 per cent., 30 year debentures, due 1957. Earnings on the common stock, after all charges, including dividends on both classes of preferred stock amounted to $5.62 a share last year.

Power Corporation was formed in 1925, as a holding company of electric light and power companies, and to act as fiscal agents for electric power and light properties, and to deal in other securities. The company owns the majority of the stock of Canada Northern Power Corporation, British Columbia Power Corporation and Foreign Power Securities. It also owns a substantial block of stock in East Kootenay Power Company, Dominion Power and Transmission Company, Southern Canada Power, and the Winnipeg Electric Co. The properties controlled by the company, or in which it holds a large interest, are situated in British Columbia, Manitoba, Ontario and Quebec. These properties have an installed capacity of 700,000 h.p., with an ultimate capacity of 1,470,000 h.p.

From the angle of diversity of investment, Power Corporation ranks high in the list of investment trusts. Its strong point is its broad investment in the public utility field, not only in domestic companies but in the foreign enterprises.

All in all, the outlook for Power Corporation seems to thoroughly justify the recent appreciation in the value of the common shares. A growing source of revenue for the corporation is its engineering services which are furnished to associated companies.

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International Power Earns $2.70 a Share

From Our Own Correspondent

MONTREAL. — Earnings figures of the International Power Company for the past year, published elsewhere in this issue, show that, despite the hurricane in the West Indies which caused some damage to the company's properties and interrupted its services, earnings for the year were moderately increased as compared with 1927.

After deducting all prior charges, including the dividend requirements of the second preferred shares, the surplus for the year was equivalent to about $2.70 a share on the common stock outstanding. The dividends on the second preferred stock issue only became cumulative nine months ago; it is outstanding to the extent of $2,000,000.

In the published figures of the earnings of the company, no allowance is made for reserves of any kind. The subsidiary companies, though, take care of their individual depreciation reserve requirements and, in addition, set aside sums for general reserve.

EASY WASHER AND HUMBERSTONE

Easy Washing Machine Co., and Humberstone Shoe Co., no-par common stocks have lately been listed on the Toronto Stock Exchange.

An increase of 1,684 in the population of St. Johns, Que., during the past two years and a half was reported to the town council at a recent meeting. A census had been ordered taken and the result, when finished, showed a population of 11,631 persons as compared with 9,947 on March 18, 1926.

Public Utility Investments

NIAGARA POWER HOLDING COMPANY IS NOW FORMED

One Plant on Canadian Side Is in Big U. S. Group

ANOTHER ORGANIZED

Insull Utility Investments Will Control Plant at Sault Ste. Marie

Preliminary plans for the formation of a huge utility holding company to take over electric properties serving the area about Niagara Falls, N. Y., have been virtually completed with the filing of an application with the Public Service Commission by Paul A. Schoellkopf, president of the Buffalo, Niagara & Eastern Power Corporation, for permission to consolidate the various holdings of this company into one organization.

The new company, to be known as the Niagara Power Corporation, will exchange its securities for those of the Buffalo General Electrical Co., the Niagara Falls Power Co., the Niagara Lockport and Ontario Power Co., the Tonawanda Power Co. and their subsidiary companies.

Plan Started Year Ago

The filing of the application with the Public Service Commission marks the end of the first step in the unification programme, which has been under way for more than a year. The redemption of securities has required some of this time and the perfection of a consolidation plan has proved a big problem. All of the companies to be brought into the new company are at present subsidiaries of the Buffalo, Niagara & Eastern Power Corporation or its subsidiaries. The consolidated balance sheet of the latter company shows assets substantially in excess of $210,000,000.

The capital structure of proposed Niagara Power Corporation tentatively calls for 1,000,000 shares of no par first preferred, entitled to cumulative dividends of $5 a year; 2,800,000 shares of $25 par second preferred, entitled to cumulative dividends of $1.60 a year; 2,000,000 shares of no par Class A stock, and 2,500,000 shares of no par common.

Privileges and rights accruing to each class of stock in Buffalo, Niagara & Eastern Power Corporation will accrue to stock of same name in new corporation. It is proposed to exchange Buffalo, Niagara & Eastern stock share for share for a stock in new company. A stockholders' meeting to approve the plan is to be called in the near future.

To Serve 18 Counties

In the statement accompanying application for permission to consolidate, Mr. Schoellkopf, chairman of Buffalo Niagara & Eastern, says that the consolidation of companies will facilitate operations of several plants and will assist in the financing necessary to provide for improvements, extensions and betterments. Power companies included in the consolidation serve eighteen counties in Western New York. They operate hydro-electric plants with total capacity of 735,000 horse power and steam plants with capacity of 353,000 horse power and have distributing systems in Buffalo, Niagara Falls, Lackawanna, Jamestown, the Tonawandas and 250 other communities.

The proposal of the Schoellkopf interests to consolidate their holdings is in line with the general belief that several combinations of this size will take place in the near future. These will in turn serve as units in a State-wide consolidation plan. Although the latter combination may not be perfected for many years, students of utility affairs regard such a project inevitable.

One Is Canadian

Canadian-Niagara Power Co., only remaining privately-owned power plant on the Canadian side of Niagara Falls, is a subsidiary of Niagara Falls Power Co. The output is 100,000 horsepower on a franchise which is effective until the year 2022. The bulk of the power is exported to Buffalo via Fort Erie, Ont., but a block is sold to the Dominion Power & Transmission Co. at Hamilton and some current is sold by the Canadian-Niagara in communities in Welland county adjacent to the Niagara River and Lake Erie. The company has an interchange agreement with the Ontario hydro system.

Soo Company in Group

Samuel Insull, one of the most outstanding figures in the public utility industry, has announced plans for the organization of Insull Utility Investments, Inc., for the purpose of acquiring, holding, selling and underwriting securities of all kinds, according to information reaching here yesterday from Chicago. The certificate of incorporation is expected to be filed with the Secretary of State at Springfield, Ill., shortly.

The new company will commence business with assets of between $23,000,[illegible] and $24,000,000, according to information received here. In addition to taking over blocks of stock of the Commonwealth Edison Co., the Peoples Gas, Light & Coke Co., the Middle West Utilities Co. and the Public Service Corporation of Northern Illinois, the Insull holding company will acquire complete ownership of Insull Son & Co., Inc., which owns Insull, Son & Co., Ltd., of London.

Securities of the new company to be offered public subscription will consist of $6,000,000 of 5 per cent. debentures and $6,000,000 of 5½ per cent. prior preferred stock, according to present plans. Thus, no provision is being made at the present time for a public offering of the common stock of the Insull holding company.

Great Lakes Power Co., which has a perpetual franchise for diversion of water from the St. Mary's River at Sault Ste. Marie, Ont., is an Insull company.

An amendment to the Canada Grain Act is under consideration by the Federal Government, following the recent investigation into grain grading methods in the western provinces. There are said to be a large number of points and suggestions to weigh and consider before any detailed announcement can be made.

B. C. Power Will Soon Augment Plants by 75%

From Our Own Correspondent

MONTREAL.—Work is to begin immediately on a new 43,000 h.p. hydro plant on the Slave river, 35 miles from Vancouver. The development is being undertaken by the B. C. Power Corporation. The ultimate capacity of the site is 175,000 h.p. In addition, the management has announced its intention of expanding the capacity of its Bridge river power development now under way.

From its two steam plants and its hydro plants, the corporation has a total developed capacity of 202,300 h.p. A third steam plant to produce 26,000 h.p. this year is under construction. Bridge river was originally to produce 60,000 h.p. in 1930 —but this figure is to be increased. The commencement of work on the new undertaking at Ruskin on Slave river means that the corporation will have under way projects which will increase its power capacity by close to 75 per cent.

FORMAL OFFER NORMEX POWER EXPIRES APRIL 1

American & Foreign Power Appears as Buyer at $125

American & Foreign Power Co. is the corporation which has made an offer of $125 per share for the common stock of Northern Mexico Power & Development Co. The offer is binding on Northern Mexico when 65 per cent. of the stock has been deposited with the Montreal Trust Co. at Montreal, Toronto or London.

The official notice reads as follows:

American & Foreign Power Company, Inc., hereby offers to purchase the common shares of The Northern Mexico Power and Development Company at the price of $125 per share in Canadian currency on the terms and conditions hereinafter stated. Any holder of such common shares who wishes to accept this offer must sign the form of acceptance and deliver such acceptance to Montreal Trust Company, at any of its following offices, 61 Yonge Street, Toronto, Canada, 11 Place d'Armes, Montreal, Canada, or 2 Bank Building, Princes St., London E.C., 2, England, on or before the first day of February, 1929, together with certificates duly endorsed in blank so as to constitute good delivery.

If, by the first day of February, 1929, or by such later date to which the time to deposit is extended, as hereinafter provided, the holders of 65 per cent. of the issued common shares of The Northern Mexico Power & Development Company shall have accepted this offer and deposited certificates as aforesaid, then the American & Foreign Power Company, Inc., shall be bound to purchase the stock so deposited at the said price of $125 per share. If, however, by said February 1st, 1929, or by such later date to which the time to deposit is extended, the holders of 65 per cent. of such issued common shares shall not have accepted this offer and deposited their certificates, as aforesaid, then at the election of the American & Foreign Power Company, Inc., this offer may be declared void. The American & Foreign Power Company, Inc., shall have the right to extend the same, if it so elects, to deposit such common stock from time to time not later than April 1, 1929. At any time, however, either on or before February 1, 1929, or on or before such later date to which the time to deposit has been extended, the American & Foreign Power Company, Inc., may purchase all of the stock so deposited whether or not the holders of 65 per cent. of such issued common stock shall have accepted this offer and deposited their certificates, as aforesaid. All stock deposited shall be held by the Trust Company, subject to the terms of this offer, until said offer becomes by its terms binding or void.

The purchase price for the said shares will be paid to the Trust Company on behalf of the holders of the shares and the Trust Company will, at the expense of the holders of the shares, affix the necessary transfer tax at the rate of six (6) cents per share and deduct the same from the respective holders of shares.

As each shareholder deposits his certificates with the Trust Company, a negotiable certificate of deposit, in such form as such Trust Company may decide, will be issued.

Manitoba Telephone Position Improved

Indication that the Manitoba telephone system is in a better financial condition than it has been for a decade, is shown by the annual statement for the year ending November 30, 1928, issued by Commissioner J. E. Lowry.

The revenue of $3,674,140 shows an increase over the amount for the previous year of $186,839, while the accumulated deficit has been reduced from $360,428 at the end of 1927 to $25,873. At the beginning of 1922 the account stood at $884,805.

During the year, and for the first time, $72,000 was set out of earnings to the amortization of intangible capital. Therefore, to compare results with last year, the amount was required to be added, making the net surplus $306,555, as against $255,419 for 1927.

Public Utility Earnings

Barcelona Traction

November—	1928 Pesetas	1927 Pesetas	Increase Pesetas
Gross earnings	8,308,396	7,943,625	364,711
Oper. exp.	2,286,805	2,296,638	‡9,833
Net earnings	6,021,591	5,646,987	374,604
Aggre. gross from Jan. 1.	82,421,898	79,134,194	3,287,704
from Jan. 1	57,748,442	54,901,572	2,846,870

‡ Decrease.

International Power Co.

		1928	1927
Gross earnings		$5,302,622	$3,118,751
Operating expenses		1,851,606	1,726,467
Net earnings		$1,451,016	$1,392,284
Interest and pref. divd.		395,617	
Balance		$1,055,399	
Applicable to min. int.		111,739	
Amount applicable to this company's holdings		$943,660	
Int. on 6½% gold debs.	$146,250		
Div. on 7% first pref.	360,489		
		506,739	
Balance		$436,921	

BELL TELEPHONE SEEKS TO AVOID LINE CONGESTION

Hence Long Distance Rates Are Reduced — Totals $80,000 Yearly

From Our Own Correspondent

MONTREAL.—The decision of the Bell Telephone Company to reduce its long distance rates for distances over 224 miles, will cost the company approximately $80,000 annually, and will benefit telephone users of Ontario and Quebec by a similar amount. The new long distance rates will become effective February 1, 1929. A reversal privilege will be introduced on station messages where the rate is 25 cents or more. Heretofore there has been no reversal privilege on these calls. Appointment and messenger rates, will be eliminated. This type of message will be on the same basis as station to station rates, a substantial reduction.

On messages to U. S. cities, effect will be given to the new schedule of rates embodying important reductions, just announced by the American Telephone and Telegraph Company. Material reductions will be effective in evening and night rates. Evening rates will become effective at 7 p.m. instead of 8.30 p.m.

The new regulations are designed to take care of this business more satisfactorily than heretofore; first, by spreading the reduced rate calls over a greater number of hours, and second, by eliminating the midnight congestion of calls.

The Bell Telephone Company has not yet indicated its plans regarding its petition for increased capitalization which was talked out at the last session of parliament. It is understood, however, that the $15.000 fee deposited for the last bill has not been withdrawn. Thus it appears that the bill will be reintroduced this year, though some changes may be made in its structure.

FREIMAN ERECTING ADDITION

A. J. Freiman, Limited, will add two stories to its large department store in Ottawa. Profits this year will show a large increase over those of last year, and additional facilities are needed to care for increasing business.

WEST KOOTENAY'S NEW POWER PLANT IS NOW AT WORK

Capacity Is 75,000 H.P. of Which 25,000 Is Now Going Out

From Our Own Correspondent

NELSON, B.C.—Latest of its kind, No. 3 plant of the West Kootenay Power & Light Company, largest in capacity of the company's three plants on Kootenay River, has entered production. Two units of the three in the just finished plant have turned over, and one of them is now sending 25,000 h.p. of energy, product of whirling turbine and generator, to swell the power volume issuing over the company's transmission lines. The second unit, now shut down after a full testing, will go into operation after the south channel is dammed and its water raises the head at the plant. The third unit, which would have been in readiness with the others but for a defective rotor casting, which will delay it until spring, will be ready to operate when it is required.

Mostly to "Smelters"

Most of the load for the new plant is and will be provided by the enlarged operations, particularly in zinc, of the Consolidated Mining & Smelting Company of Canada. But this plant will also provide the "juice" for the company's power service into the Slocan, which is due for inauguration about next August.

With production of power, the two-year construction and installation job at South Slocan is more than 90 per cent. completed. What remains is principally construction of the permanent dam at the head of the south canyon and the detail of finishing.

No. 3 plant, which brings the developed power of the company to 162,000 to 167,000 h.p., according as its capacity is figured at 7[illegible]000 or 75,000 h.p., represents the third use of the Kootenay river's flow in a distance of little more than two miles, No. 2 plant, at Upper Bonnington Falls, now the oldest, developing 32,000 h.p., while No. 1, opened in 1925, wrests 60,000 h.p. of energy from the river's drop at Lower Bonnington. Industries and cities of the West Kootenay, Boundary, southern Okanagan, and southern Similkameen use current generated at these plants, the major customer of course being the Consolidated company, whose subsidiary the power company now is.

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Newsprint Companies Loan Cash to Papers In Return for Orders

No "Scandal" Seen, if Only Preferred is Bought

SOME SEEK CONTROL

Cases Are Reported Where Paper Makers Seek 51% of Common Stock in Papers

Editor and Publisher, of New York, publishes further information regarding the intention of certain Canadian newsprint producers to acquire control of or finance American newspapers, in order to get newsprint contracts.

News of this development was published in The Financial Post last week.

According to Editor and Publisher, newsprint manufacturers are in the market for newspaper preferred stock, financing publishers who need capital in return for 15-year paper contracts.

A publisher of a group of newspapers who has been approached by two of the manufacturers this week told Editor and Publisher about the offers being made and declared he knew of instances where "newsprint money" had been accepted.

Offer Cheaper Money

It was explained that the paper men were prepared to offer much cheaper money than the bankers. Their purchase of preferred stock involves none of the brokerage expenses incident to floating a bond issue. The deal affords the manufacturers the advantage of an assured market for their product for a definite number of years, a condition, which, besides lending the company valuable security in these chaotic days, decreases sales expense.

A published report quotes a reliable authority for the information that one $16,000,000 corporation has been backed by a newsprint manufacturer for the purpose of assuring itself an outlet for its print. The corporation so backed is reported to have already acquired three dailies and to want 40 or 50 more. Papers are not necessarily being bought outright for this chain, according to the story, but 51 per cent of the stock is being acquired.

Bid For Italian Paper?

International Paper Company has been mentioned most frequently in reports of financing or proposed financing of newspaper properties. A. R. Graustein and his spokesman, N. C. Head, assistant to the president, have refused to confirm or deny the reports when they have been brought to them. Editor and Publisher has published the fact that a lawyer representing himself as an attorney for International was one of the unsuccessful bidders for Il Progresso, New York Italian daily, recently sold at auction.

The American Newspaper Publishers' Association, took a stand favoring a free newsprint market and opposed to any agreement which would provide for a board of control to govern production, distribution, and to some extent prices.

Intend to Fight Control

If the newsprint price is taken out of the realm of free competition and put into the hands of a "board of control, directors of A.N.P.A. intend to call a special convention of members in New York for a full discussion of the situation and the adoption of such measures as may be calculated to conserve the best interests of the newspaper industry," S. E. Thomason, chairman of the A.N.P.A. paper committee, told members this week.

On T. G. T. Board

W. J. BLAKE WILSON, who has joined the Vancouver advisory board of Toronto General Trusts Corporation.

Whether or not the newest Montreal conference will produce a real agreement will evidently not be known for a while. International Paper in paid advertising space announce that with the situation unchanged it was possible prices would not be announced until this month. In the event that the discussion continued into 1929, the International told customers prices would be retroactive to January 1.

What Publisher Wants

Roy C. Holliss, general manager of the New York Daily News, which, using 100,000 tons of print annually, is an important factor in the situation, stated the publisher's side of the situation.

"If the International Paper Company goes through with its $50 a ton contract with Hearst, we will want to receive newsprint at $50 a ton," Mr. Holliss said. "If, however, Hearst is willing to buy his paper at $55 a ton, we will be willing to pay that price. We think there is something to be gained by not permitting the price for newsprint to get too low."

In regard to paper company financing of newspapers, of which he had heard, Mr. Holliss declared there was no basis for scandal or misunderstanding so long as the manufacturers with money to invest in successful newspaper properties buy only preferred stock. It would be another matter should the manufacturers buy common stock, entitling them to a voice in conduct of the papers, he added.

While, according to Mr. Holliss, the A.N.P.A. is not making Mr. Hearst to agree to a change in contract conditions, it is thought very likely that representations are being made to him in this direction by the Premiers of Ontario and Quebec and other important leaders of the Dominion who are anxious to see the prosperity of the newsprint industry maintained.

S. E. Thomason, publisher of the Chicago Evening Journal and other papers, reported that so far as the committee could learn, the Canadian manufacturers have reached a tentative schedule for the ensuing three years. These prices were $55 for the year 1929, a $60 maximum for 1930 and $65 maximum for 1931. Mr. Thomason had also been informed that at the New York meeting with Premier Taschereau, International was told that unless it abandoned the intention announced in its telegrams of Oct. 30 and Dec. 5 and established for customers other than Hearst the $55 price for 1929, the government of Quebec would find methods to compel this action.

Trend of Prices

Newsprint historians are now pointing out that not since 1917 has newsprint sold at $50 a ton and in the intervening period contract prices rose as high as $130 a ton. Quoting from the Bulletin of the Inland Daily Press Association:

"In 1914 newsprint sold at around $38 a ton and in 1915 the prevailing price was around $40. In 1916 it rose from $40 to $50 and in 1917 from $50 to $55. In 1918 prices were controlled by the government at $57 and $66 with a further increase to $69 in 1919. A sharp rise in 1920 carried the price up from $80 to $100 and then to $110 from which there was a jump to the peak level of $130, which prevailed in the first quarter of 1921.

"That this was excessive is evident from the fact that it dropped back to $110 in the second quarter of 1921, to $95 in the third quarter and to $80 in the fourth quarter of the same year. In 1922 the prevailing price was $70 with a rise to $75 in 1923. This was the only upward movement since the first quarter of 1921. In the second half of 1924 the price fell back to $73 and to $70 in 1925. The price declined to $65 in 1926 and has remained nominally at that figure up to the present time."

Winnipeg Electric to Issue New Rights

From Our Own Correspondent

MONTREAL. — While the recent strength in the shares of Winnipeg Electric is due in part to the general buoyancy of the market, yet there also exists in investors' minds the possibility of new stock rights this year. Winnipeg Electric will probably require some new financing comparatively shortly to absorb its share of the equity of its new subsidiary, the Northwestern Power Company, which is to develop a hydro site at Slave Falls.

Gross earnings of Winnipeg Electric for November, 1928, amounted to $541,601; net revenue $197,724; fixed charges and taxes, after deducting other income, $99,496; net income from operating, $98,227. Gross from operating shows an increase of $4,856 over 1927, although there was a decrease of over $17,000 in gross of the railway utility on account of a decrease in the number of passengers carried, due to the unusually mild and clear weather that prevailed throughout the entire month.

Canadian Light & Power Has Increased Profits

From Our Own Correspondent

MONTREAL.—Of late, the shares of the Canadian Light and Power Company have again been extremely active on the market. The old rumor about Shawinigan acquiring the property has again been revived. But any immediate possibility of such a development seems more than remote.

True, some years hence Canadian Light and Power might pass into the complete ownership of either Montreal Power or Shawinigan. But neither company would pay an exorbitant price for shares in company which they already control through the United Securities—the holding company for both Canadian Light and Power and Montreal Tramways. In the meantime, it is understood that the company has been on a much more substantial operating basis and that earnings have been increasing during the past year.

New Appointments Made by Royal Securities

From Our Own Correspondent

MONTREAL.—The Royal Securities Corporation announce that H. J. Symington, K.C., of Winnipeg, has been elected a director of the corporation. The following directors have been elected vice-presidents: H. J. Symington, K.C.; A. F. Culver, N. S. Brooke and J. C. MacKeen.

The following have been added to the directorate of the corporation: D. C. Jennings, London, England; James Douglas and William Barr, of Montreal.

J. G. Singer, formerly sales manager for Ontario, has been appointed manager of the Toronto office of Royal Securities. R. N. Tweddell has been appointed manager of the Quebec office.

EXPECT $1 A SHARE ON NEW S. C. POWER

Probable Dividend Increase Will Follow Split in Shares

From Our Own Correspondent

MONTREAL.—The impending four for one split in the shares of Southern Canada Power indicates that the new stock will be placed on a dividend basis of $1 a share a year. In 1928, the present stock paid $3 a share. While the income account of the company usually shows the dividends earned only by a narrow margin, yet annually the company allows a very substantial sum for depreciation reserve. Hence larger dividend disbursements in 1929 would not be out of line with the continued progress which the company is making.

Recently those shares have been selling around 180, which would indicate a basis of about 45 for the new stock. In the year ended September 30, 1928, net earnings applicable to the common stock after all charges including depreciation and preferred dividends, worked out at $3.77 per share, which is equivalent to better than $0.94 on the stock after the 4-way split-up. It is presumed that the new stock will be placed upon a dividend basis in the fairly near future, although it is not yet definitely certain just what the rate will be. In the light of the forthcoming share split, it is interesting to note that against the present common shares there has been a steadily increasing earning margin from year to year, reflecting the successful endeavors of the management to develop general revenues of the company through extending power sales and other services. For instance, in 1925, $1.80 per share was earned, while in 1926 the figure increased to $2.48. Again in 1927, there was an increase to $3.01, while in the year ended in 1928 there occurred further gain. This earnings growth was accomplished after taking care of the usual preferred dividends and the showing of $8.25 earned on the preferred in 1925, $8.93 in 1926, $9.68 in 1927, and $13.54 in 1928.

It seems reasonable to expect that during the current fiscal year the progress recorded in the last four years will be at least maintained and possibly in some ways accentuated. The outlook seems to be for a still further gain in net earnings applicable against the common stock during this year. Last year the company had a kilowatt output at the record peak of 138,160,340, comparing with 125,452,960 in 1927; 122,218,851 in 1926, and 84,5[illegible]922 in 1925. There was also a further substantial increase in the number of customers connected, the peak standing at 23,552, comparing with 21,[illegible]2 in 1927, 20,065 in 1926, and 18,289 in 1925. Meantime, annual depreciation charge was increased from around $121,000 in 1925 to $181,000 last year, and depreciation reserve is at a new high figure of $1,182,781. Last year total assets increased about $4,000,000 to $22,554,985, while property account gained about $900,000 to $18,403,467.

Associated Breweries Shares Active on Curb

From Our Own Correspondent

MONTREAL.—The shares of Associated Breweries, which were listed on the Montreal Curb Market just two months ago, have shown an appreciable gain with trading around 24. The company is understood to be experiencing satisfactory business and the benefits which were expected from the merger of its component companies are being realized.

The company was formed in September, 1928, to acquire control of the Regina Brewing Company, Prince Albert Breweries, and the Lethbridge Breweries. This company in turn controls the New Edmonton Breweries.

The combined plants have a brewing capacity of 350,000 barrels a year, with adequate storage facilities for ageing. All plants are equipped with modern bottling machinery. Capitalization of the company consists of $1,500,000, 7 per cent. preferred stock, and 194,117 common shares of no par value.

NEW STORES FOR P. T. LEGARE CO.

P. T. Legare Co. has opened new stores in Bagotville, Port Alfred, Ha! Ha! Bay and St. Alphonse in the province of Quebec and in Cornwall, Ont. Those are all in rapidly expanding industrial districts. Sales for the first ten months this year were over half a million dollars in excess of the corresponding period last year.

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News of Investment Markets

CANADA PAVING ISSUE OF STOCK SELLS QUICKLY

Outlook Good for Contracting Company in Border District

Heavy over-subscription of the recent offering of the 7 per cent. convertible cumulative first preference shares of Canada Paving and Supply Corp., Limited, and a strong market is predicted for it and the no-par common stock when they are listed on the Toronto Stock Exchange, according to the Investor, published by McLeod, Young, Weir & Co. The preference shares were offered at 100 and accrued dividends from December 1, with a 30 per cent. bonus of common stock. Fractional shares of the latter were adjusted at $30 a share.

The outstanding features of the preference shares are that they are convertible at any time into the common on a 3 for 1 basis, and a sinking fund of 20 per cent. of net annual earnings is provided for their retirement at not exceeding $110 a share.

Large Gravel Deposits

The corporation is a merger of twelve of the leading paving, contracting and builders' supply companies in the Border Cities. It dominates its particular lines of business there and also in the southwestern peninsula of Ontario. Through its control of sand and gravel deposits, estimated to contain 13,000,000 cubic yards, at Point Edward and Leamington, it is placed in a strong strategic position as regards competition. Five gravel forks with complete equipment are owned or held under long-term leases in Windsor and Ford.

Its subsidiaries, all of whose stocks or assets it owns are old-established companies and are well and favorably known. Activities engaged in consist of contracting for pavements, sewers, water mains, gas mains, buildings, foundations and excavations, sale and transport of sand and gravel, gravel dredging, manufacture of sand brick, concrete blocks and artificial stone, and the sale of coal, wood, coke, cement, lime and builders' supplies generally.

Outstanding capitalization is composed of $2,000,000 seven per cent. first preference shares, $1,250,000 six per cent. second preference shares and 60,000 shares of no par value common stock.

Fixed assets have been appraised at $2,526,314, and net tangible assets are $3,526,314 equal to $176 on each first preference share. Working capital is $1,000,000 and ratio of current assets to current liabilities 3 to 1.

$4 on Common

For the three years and eleven months ended Dec. 1, 1928, net earnings after depreciation and income taxes averaged $401,300 per year. For the eleven months ended Dec. 1, 1928, they were $463,590, or $23.17 on each first preference share. For the same period net earnings were $4.14 on each common share outstanding.

The corporation is expected to grow and prosper with the rapidly expanding Border Cities, says the Investor. The population of these has increased from 23,771 in 1911 to 115,000 in 1928 and the Hydro Electric Power Commission of Ontario, after a recent survey, estimated it would be 230,000 in 1935.

Bonds Issued to Finance Toronto Auto Sales Room

Financing of the latest addition to Toronto's automobile row is announced with the issue of $200,000 first mortgage 6½ per cent., twenty year sinking fund gold bonds of the Bay St. Albans, Limited. The building which is especially designed as an automobile show and sales room with service station will be rented by Hyslop Bros., distributors for Cadillac and LaSalle cars in the Toronto district. The building is mid-way between College and Bloor Streets on Bay Street, a district which, within the past few years, has attracted a large number of automobile distributors and is popularly known as "automobile row." Details of the issue follow:

$200,000
Bay St. Albans, Limited
First Mortgage 6½% Twenty Year Sinking Fund Gold Bonds

Dated: November 1, 1928.

Maturing: November 1, 1948.

Redeemable on 30 days notice at 105 and interest up to November 1, 1933; thereafter at 104 and interest up to November 1, 1938; at 103 up to November 1, 1943, and thereafter at 102.

Property: Corner, Bay St., 87 feet, St. Albans, 156 feet, Toronto.

Building: Four story, fireproof building designed as show and sales room and service station for motor cars. Building when completed valued at $244,000, land at $87,000.

Lease: For 10 years to Hyslop Brothers at $22,200 per annum plus municipal taxes.

Security: Land, building and rentals and a floating charge on all assets of the company.

Earnings: Yearly rental of $22,200 available for bond interest and sinking fund.

Sinking Fund: Sinking fund of $4,000 per year plus interest on bonds redeemed starts May 1, 1930, and will reduce bond issue by maturity to $44,000.

Insurance: Against fire in favor of bond holders.

Offered: By Stewart, Scully Company, Limited, Toronto, at 100 and interest, yielding 6½% in denominations of $1,000, $500 and $100.

Bond Notices

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
Lake Superior Paper	6%	1941	Mar. 1	105
Merchants Realty	%	Ser.	Feb. 1	105
Span. Power	6%	1929	Mar. 1	102
Quebec Power	6%	1953	Apr. 1	107½

Tenders and By-laws

Jan. 7—Town of Dolbeau, Que.—$285,500 5 per cent. serial bonds, of which $60,000 is redeemable in 20 years, and $225,000 in 40 years. J. E. Morin, sec.-treas.

Jan. 5—Dissentient Board of School Trustees, Municipality of St. Johns, P.Q.—$33,000 5 per cent., 30 year serial bonds. A. G. Winters, sec.-treas.

Jan. 15. Municipality of Gaspé South, P.Q.—$9,000, 5 per cent., 19 year serial bonds. W. Boyle, sec.-treas

Joins Matthews & Co.

CHARLES P. FELL, formerly of Dominion Securities Corporation, who has been appointed a director of Matthews & Co., investment bankers, Toronto.

CONDUITS CO. COMMON STOCK IS ON $2 BASIS

Bonus Stock Eighteen Months Old Has Risen Rapidly

It is reported that Conduits Co., Ltd., has been experiencing excellent business in the first three months of the current fiscal year. This company is paying dividends at the rate of $2 per year on the 60,000 shares of common stock outstanding. This is at the rate of $10 per share on the bonus common stock which was issued with the $250,000 of preferred in August, 1927, on the basis of one share of common to two shares of preferred.

The 12,000 shares of common outstanding earlier in 1928 were split into five times the number of common shares. Both common and preferred stock are listed on the Toronto stock exchange, but the company so far has not published its annual report for the year ended September 30, 1928, although the annual meeting was held two weeks ago.

The business has been in existence since 1900. Electrical conduits, elbows, couplings, etc., are manufactured in a plant at Toronto.

AVERAGE FIRE LOSS LOWER IN ONTARIO

Number of Fires Grows—Average Loss Less in November

The Ontario Fire Marshal reports 1,083 fires in Ontario during November with a total loss of $845,744, of which $683,827 was covered by insurance. While the number of fires increased in November, 1928, by 51 over figures for the corresponding month in 1927, the total loss decreased by $23,646 and the insurance loss by $1,120. The average loss per fire during November, 1928, was $843, while the average loss in November, 1927, was $913, or a decrease of almost eight per cent. in damage, although there was an increase of 5.3 per cent. in the total number of fires.

Compared with the first eleven months of 1927, the corresponding period of 1928 showed an increase in number of fires from 10,438 to 11,568 and in total loss from $11,330,406 to $11,783,120. The insurance loss during this period also increased from $9,436,310 to $9,850,117. The average loss per fire decreased in 1928, however, from $1,085 in 1927 to $1,018. The chief increase in number of fires was made by an increase of 824 fires in private dwellings. There were 111 more barns caught fire during the first eleven months but the loss occasioned was $249,451 under that of the same period last year. Factory fire losses remain nearly stationary with an increase for the year of 16, at an increased loss of $72,960. Stores show an increase of 68 fires over 1927 and an increased loss of $256,846. While the number of fires in all classes shows an increase, the average loss per fire has been reduced.

ANOTHER STANFORD STORE

Stanford's, Limited, has opened a new store at 2017 Mount Royal Ave. E., Montreal. This is Stanford's tenth store. Sales and profits of the company for the first four months of its fiscal year which ended September 1, are showing an appreciable increase over last year.

PURE FOOD TO SELL MEATS

Pure Food Stores, subsidiary of Consolidated Food, is adding meat departments to their stores. To date ten stores in Montreal have been converted in this way. The company operates 57 stores in all, in Montreal and Ottawa.

Joins Playfair, Paterson

Playfair, Paterson and Co., stock brokers, members of the Toronto Stock Exchange, announce that H. L. Trapp is now associated with them. Mr. Trapp served in the Bank of Montreal, with which he was connected for twenty years, latterly as special representative in New York. Playfair, Paterson and Co. own the Brock Building, at 200 Bay St., Toronto, which they have remodelled into a modern office building.

Coast Elevator Nearly Ready

The Harbor Board's new elevator, the first grain elevator to be erected in New Westminster, will be ready to receive consignments early in January, according to an estimate made by contractors. A new lease of the elevator to private interests has been drawn up by the New Westminster Harbor Commission and has been forwarded to Ottawa for approval.

Alberta Producing Wool

The Province of Alberta now produces more than one-third of the wool output of the Dominion, the figures for 1927 being given by the Canadian Wool Growers Association at 1,492,191 pounds out of a Dominion total of 3,648,254.

NAT'L GROCERS BUYS BUSINESS OF JOHN SLOAN

Will Be Supply Depot of Red & White Retail Chain

The largest wholesale grocery deal in Canada of the past year has just been consummated in the taking over by National Grocers Co., of the John Sloan & Co. business and warehouses in Ontario, says Canadian Grocer. This is perhaps the most important wholesale transaction since the mergers of jobbers took place in August of 1926 and the National Company itself was formed.

The information that has come to Canadian Grocer is that the purchasing company is taking over all the Sloan warehouses and that it will in future be the supply depot of the Red and White stores in Central and Eastern Ontario, as it is now of the group with the same name in the Windsor district. John Sloan & Co.'s warehouses are located in Peterborough, Belleville, Kitchener and Toronto, in which latter place the head office has always been. It is further stated that Frank Sloan, the president and general manager, will become an exclusive chain store operator, using the eight Red and White stores in Toronto which he already owns as the nucleus on which to expand.

One Less Jobbing Firm

Negotiations in conection with this transfer have been going on for some time between the two companies. As a result of it, there is another jobbing house removed from the Ontario field which has seen so many changes during the past few years. The Sloan business covered a wide territory on account of the number of warehouses operated. This company, too, was the father of the Red and White group of stores in Ontario, having patterned them after the Red and White stores originated by Flickinger, of Buffalo, some years ago.

There are approximately 200 Red and Whites in Central and Eastern Ontario, as well as in Western Ontario, chiefly in the Kitchener territory. These, Canadian Grocer understands, will be expanded and will, of course, be supplied in future by the National, who now will be in control of the Red and White trade name for the entire province. In the West it is controlled by the Western Grocers, Ltd. Readers will recall that a few months ago the National Company took over the H. E. Guppy jobbing business in Windsor, which had been supplying the Red and Whites in that district.

Almost in Merger at Start

It is interesting to recall that when the National merger was being negotiated, the Sloan warehouses were prominently mentioned. But a hitch occurred and they did not go in. National Grocers, Ltd., with headquarters in North Bay and branches throughout Northern Ontario, were approached and became the largest unit in the amalgamation, which included some 25 companies all told, with a total of 35 warehouses. Since then some of the warehouses have been closed as there were several duplications. It anticipated, too, that further concentration may take place later on, as the National Company are already located in Peterborough. At present, however, they will continue to operate the warehouse there, having taken over the lease on it as well as the leases of the Belleville and Kitchener establishments. The Toronto warehouse of John Sloan & Co., on Church Street has, too, been leased by the National. All employees of John Sloan & Co. are also being taken over, at least for the time being.

As stated, there are now some eight stores in the privately-owned chain of John Sloan & Co. being operated in Toronto as Red and White stores. The name of these will be changed to "Sloan's Food Stores" and more added. They will be run as a combination of service and self-serve.

The sale of the John Sloan & Co. business recalls many other changes that have taken place in recent years among the jobbers. Toronto houses that have disappeared include Armstrong & Paffard, Warren Bros., Perkins, Ince & Co., H. P. Eckardt & Co., Groceries Ltd., Parsons, Brown & Co., Eby-Blain Ltd., Thomas Kinnear & Co. and Medland Bros., the last three having joined the merger and the Eckardt company having been taken over shortly after it was formed. In Eastern Canada the absorption of Chaput Fils & Cie., of Montreal, by Hudon, Hebert & Cie. stands out as the most important.

Canadian Almanac, 1929

Copp, Clark & Company have again issued the Canadian Almanac.

This, the 1929 edition, is the 83rd consecutive issue of the Almanac. It has, as usual, been completely revised in every line. The consequent normal expansion, with some new additions, has resulted in an increase of about 23 pages as compared with the 1928 edition.

In particular, the list of chambers of commerce and boards of trade in Canada has been made as complete as possible. An interesting historical item is a biographical summary of the Fathers of Confederation, which contains in one table all the essential information as to dates, etc., regarding all those who took part in the Quebec conference.

A map of the Dominion is again included with the Almanac.

Robinson & Co., Ltd., Open in Toronto

H. B. Robinson & Co., investment bankers, Montreal, have opened a Toronto office in the Bank of Hamilton Building. This office will be under the management of E. R. Rodgers.

Mr. Rodgers until recently was connected with the investment house of W. A. MacKenzie & Co., Toronto, and previous to that time operated an investment house under his own name.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
St. Lambert, Que.	Dec.	Versailles, Vidricaire & Boulais	5%	15-ser	$260,000	100	5%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Bay St. Albans	Dec.	Stewart, Scully	6½%	1948	$200,000	100	6½%

The Promise of the Year

1928 has been outstanding in the annals of Canadian prosperity and 1929 opens with the promise that this satisfactory condition will continue.

Our prosperity rests upon a sound basis. In great measure it comes from the judicious employment in the past of capital, carefully accumulated through savings, which directed into proper channels has operated to increase the real wealth of the nation. Adherence to these tried and proven policies of sound investment will best ensure enduring prosperity and bring realization of the promise of the year.

Sound investment involves the conservation of capital through the placement of at least a considerable part of every investor's funds in high-grade bonds. A few of the desirable offerings which we recommend for this purpose are described in our monthly booklet "Investment Securities." Furthermore, the advice of our officers is available at all times personally or through the mail to assist you in making suitable selections.

THE NATIONAL CITY COMPANY
CANADA

Advisory Board
Sir Charles B. Gordon, G.B.E.
Sir John Aird
W. A. Black
A. J. Brown, K.C.
Hon. Sir Lomer Gouin, K.C.M.G.
Wilmot L. Matthews
F. E. Meredith, K.C.
Fred. W. Molson
Lt. Col. Herbert Molson, C.M.G., M.C.
Edson L. Pease
W. N. Tilley, K.C.
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Ask for a copy of "Investment Securities"

The National City Company
Limited
Head Office — St. James and St. Peter Streets — Montreal
10 King Street East TORONTO
204 Blackburn Building OTTAWA
71 St. Peter Street QUEBEC
365

CANADA DRY ALE TO SHOW PROFIT OF $6 PER SHARE

Increase is More Than $1 Over Previous Year

Net profit of Canada Dry Ginger Ale, Inc., and subsidiaries for the calendar year 1928 is expected to exceed $3,050,000, or $6 a share on 508,689 shares of capital stock currently outstanding, and may approach $3,150,000, or $6.20 a share.

These earnings will compare with net profit of $2,334,181, or $5.07 a share earned on 459,903 shares of stock in 1927, and with $1,736,298, or $3.85 on 450,694 shares in 1926.

Profit for the first nine months of 1928 totaled $2,404,167, against $1,794,780 in the corresponding period of 1927 and $1,226,015 in the first nine months of 1926, increase of 34 per cent. and 96 per cent., respectively.

C. P. Fell Joins Matthews & Co.

C. P. Fell, for ten years with Dominion Securities Corp., and for two years with Dillon, Read & Co., in New York, has joined Matthews & Co., and has been elected a director of that firm.

Mr. Fell served for two years as Dominion chairman of the committee on municipal administration and finance of the Canadian Investment Bankers' Association and also was for a time chairman of the publicity committee of that association.

No Fires in New Brunswick

FREDERICTON, N. B.—Forest fires damage in New Brunswick during 1928 amounted to the smallest amount for any year on record, according to a statement given to-day by Chief Forester G. L. Miller.

The total damage from forest fires on both private and Crown lands in 1928 was $4,673, as compared with $7,533 in 1927, which was another year of extremely light losses in New Brunswick. A summary of the 1928 returns shows there were 107 fires which burned 2,007 acres of privately owned and 2,883 acres of Crown lands, causing damage of $3,353 to private lands and $1,320 damage to Crown lands, making the grand totals show 4,890 acres burned over with total damages of $4,673.

NEW DIRECTORS OF D. S.

George R. Rutherford, Charles R. Wisener, Kenneth M. Pringle and Harry N. Bawden have been appointed directors of Dominion Securities Corp.

REAL ESTATE BONDS
Balfour Building Limited
6% First (Closed) Mortgage Sinking Fund Bonds
Due 1 October, 1943
PRICE—99 and accrued interest to yield over 6.10%
Montreal Apartments Limited
5½% First (Closed) Mortgage Sinking Fund Bonds
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PRICE—95 and accrued interest to yield 5.93%
MATTHEWS & COMPANY
Limited
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North-Central Bond Corporation, Limited
Regina McCallum Hill Bldg. Sask.
5½% Investment Bonds
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Let us explain our plan: How to employ small sums (17 cents per day or more) to provide a competence for the future or for the children's college education.

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MONTREAL
The Royal Bank Building

The
ROYAL TRUST
COMPANY
EXECUTORS and
TRUSTEES

A Growing Industry

As Northern Ontario is in relation to the Pulp and Mining industries, so also is Southern Ontario relative to the Fruit and Tobacco industries.

Ontario Tobacco Plantations, Limited, owns and operates eighteen hundred acres of land in Southern Ontario.

This land is proven tobacco land and this year produced over half a million pounds of prime quality cigarette tobacco.

We offer the 7% Preferred Stock of the Ontario Tobacco Plantations, Limited, at an attractive price and recommend its purchase now, prior to its being listed on the Stock Exchanges.

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Limited
Investment Bankers
132 St. James St.,
MONTREAL

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Investments

Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.

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SUBSCRIPTION PRICE:
Canada, United States, Mexico, British Empire except India, $5.00 per year; all other countries, $8.00.

Published by
THE MACLEAN PUBLISHING., LIMITED
143-153 University Ave., Toronto, 2.

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; Rielle Thomson, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, 556 Graybar Bldg., 420 Lexington Ave. CHICAGO, Room 1908, 360 N. Michigan Blvd. GREAT BRITAIN—London, The MacLean Co. of Great Britain, Ltd., Sun Life Bdg., Cockspur Street, London, S.W. 1, E. J. Dodd, Director.

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THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. Yearly, $1.
THE FINANCIAL POST SURVEY OF MINES. Yearly, $1.
THE FINANCIAL POST RECORD OF PROSPECTUSES. Half yearly, $7 per volume.

TORONTO, JANUARY 4, 1929,

HINTS TO MR. ROBB

HON. JAMES A. ROBB, minister of finance is, no doubt, giving some thought to his budget. He will be able to present another prosperity budget. He will be able to show a large surplus despite last year's tax reductions. And of course he will announce further tax reductions. Ca va sans dire. No doubt Mr. Robb has already planned a number of changes in tax scales. His colleagues have their own ideas. Other suggestions will pour into the minister's office. When the budget comes down the tax reforms incorporated in it may be quite different from Mr. Robb's ideas just now. Last year there were important changes at the eleventh hour.

Ignoring for the moment, tariff changes, we beg to offer a few suggestions which we know will meet with general approval among business men.

The income tax should be reduced further, particularly in the upper levels. The corporation income tax should be reduced by at least one per cent. annually. The cheque tax might be eliminated entirely. It costs business more than the government gets out of it and is therefore economic waste.

Absurdities in the income tax should be removed. The attempt to tax speculators has failed and should be given up. The taxation of stock dividends is unfair and based upon a false notion of what a stock dividend is and should be brought in line with the United States practice of considering stock dividends a bookkeeping readjustment rather than a payment of money or the equivalent. The taxation of dividends in the hands of private individuals constitutes unfair double taxation and should also be corrected.

There is an anachronism in the continuance of exorbitant excise duties on tobacco, cigarettes and spirituous liquors and these should be reduced.

It is our estimate that from the adoption of these measures no net decline in revenue would occur.

In the matter of tariff changes, Mr. Robb can not do better than follow the recommendations of his Tariff Board. They have examined carefully and at length most of the basic industries of Canada and have had ample opportunity to formulate definite suggestions that represent effective compromises between opposing viewpoints. If the Tariff Board is to be of value the minister of finance should lend an ear to the advice of its chairman, privately delivered to Mr. Robb.

MORE LIGHT

THERE are several points about the proposed recapitalization of Frost and Wood Company, on which more light should be thrown by the management.

In the first place, the preferred shareholders of the company, who have waited 20 years for dividends, were recently offered $100 a share by an Ottawa brokerage firm. The Financial Post knows shareholders who endeavored to obtain some information of exactly what lay behind the offer. In this they were unsuccessful. Therefore, believing a bird in the hand to be worth two in the bush, the $100 offer was accepted. It is only fair to say that the $100 price may have been an eminently fair one for the stock. But on the other hand, it may not have been a good price for a stock, which has dividend arrears amounting to 142 per cent.

Following the mysterious offer through the Ottawa investment house, some weeks later comes an announcement by Col. Henry Cockshutt, the president, who tells the preferred shareholders the old, old story about the need of a capital reconstruction. In the exchange of stocks, the preferred shareholders will receive six and a half shares of no par stock for each preferred share and $11 in cash. The common shareholders will receive two new shares for every old share. Thus, out of a total of 33,030 new common shares, the old common shareholders will receive 20,212, and the old preferred but 12,818 shares.

This allotment is perhaps fair and equitable—but for investors to form a judgment theq must be placed in possession of all the facts. These include the origin of the mysterious $100 offer; the present and prospective earning power of the company; how the $100 offering will compare with the potential market value of the new no par common stock; the tentative financing plans and several other similar details.

It is understood that the Cockshutt Plow Company owns a substantial block of the shares of the Frost and Wood Company. Henry Cockshutt is president of both companies. Colonel Cockshutt would do well to check up on and enlighten the shareholders on the source of the $100 a share offer for the preferred.

The shareholders seem entitled to the official assurance that the $100 offer came from outside interests and not from the majority shareholders. In any event the preferred shareholders would like to know whether the management considers the $100 figure a fair price for the stock.

In the whole situation there may be nothing of which the preferred shareholders can complain, but a lucid statement from the management would do much to relieve the minds of some of the preferred shareholders who do not view the transaction in a favorable light.

NIP IT IN THE BUD

WESTERN cities that are gaining a factory-consciousness will make a mistake if they begin a policy of competitive bonussing. Such practices were tried in Quebec and Ontario and led to such abuses that the provincial governments were forced—for the protection of municipal taxpayers—to pass laws putting an end to bonusses to industries.

Saskatchewan has anti-industry-bonussing legislation which is now, apparently, being ignored. The infractions of the law are apparently excused on the ground that Saskatchewan cities must not be put at a disadvantage as compared with Manitoba and Alberta. If such inequality in the laws of the three provinces exists it can and should be corrected by a joint understanding between the three provinces. Now that industry is expanding westwards the competition between such typical cities as Winnipeg, Calgary and Regina to secure new industries will be very intense but it should not be competition too expensive for the taxpayers to bear.

THE JOBBER'S PLACE

RECENTLY one of the largest manufacturing concerns in Canada, selling chiefly through the hardware trade, set about to find out how it could be of greater service to the independent retail merchants of the country. It conducted a contest through the leading trade journal in its field, offering very substantial prizes for the best answers to the two questions: "What are the principal problems in the Canadian hardware trade and how can they be met?"

The prize-winning effort, contributed by a Winnipeg hardware merchant, was a very fine survey of the merchandising field to-day. Particularly significant in it was the fact that the writer of the letter subscribed without reservation to the principle of distribution as represented by the manufacturer, the wholesaler and the retailer. He believes that these three links are bound to continue as the main factor in the great chain of distribution. In these days when so much is heard about the decline of the jobbers' influence, it is rather important that the best of many letters received in a great national contest among retail merchants should so whole-heartedly endorse the traditional method of distribution of manufactured commodities from the producer to the consumer.

The dictum of the hardware man was based upon the assumption that each link in the chain of distribution should perform efficiently the duties referring to it. This sentence could be made the text for a long dissertation on the apparent changes in merchandising noticed to-day. If a jobber occupies to-day a position less important in the scheme of distribution than that he occupied some years ago, is it not largely because he failed to improve in efficiency and reduce his costs of doing business year by year? Many chain store groceries are operating to-day on a margin of gross profit no greater than the average wholesale grocer took in the years gone by. Obviously, then, there was something wrong with the wholesalers' margin of profit in the past if the chain store today is able to combine both the jobbers' and the retailers' functions and to do it at what was formerly the wholesalers' margin of profit.

To-day the jobber has changed his viewpoint. Many great wholesale houses continue in business and prosper after meeting the new conditions. They are doing so because they have revised their methods of doing business, to reduce their costs, to speed up their deliveries; they have learned to perform more than warehousing functions.

The jobber remains an important and necessary function in the chain of distribution to-day. The work of the jobber must be done by somebody. Whether it is done by the wholesaler himself, by a department of a chain store company or by a special unit operated by a group of stores, his work must be done. The jobber is the buyer for the retailer and upon how well and economically he buys his success largely depends.

But as was outlined in the prize winning letter to which we have referred, the jobber has a larger duty to perform. He must now work right through with the retailer, to make a success of the independent retail merchants who are his customers, all of which are bound to reflect back in increased sales and increased profits for himself. In the past the jobber has often shown a tendency to put inefficient retailers in business.

The jobber who is continually busy to-day is the man who buys best for the retailer; who encourages greater efficiency in retailing; who helps merchants to move his goods after the sales department has placed them on the merchants' shelves; who educates the merchant and his clerks to better selling and business methods; who keeps his own costs down in order that he may pass on savings to the retailer and thus to the ultimate consumer. Successful wholesalers are more than order takers. They are ambassadors of new ideas and new sales plans; they maintain high standards of wholesale ethics as regards price cutting, selling direct to consumers, etc.

These are largely the views of a retail merchant as expressed in a prize winning letter in this manufacturers' national contest. They suggest not only the proper function of the jobber, but they outline the highways of success to those jobbers who would continue to remain n business, conducting successful and profitable operations.

THE EXPLANATION

HON. C. A. MAGRATH, chairman of the Ontario Hydro-Electric Commission, has forwarded to The Financial Post a letter from G. T. Clarkson, of the firm of Clarkson, Gordon, Dilworth, Guilfoyle and Nash, auditors of the system. In this letter Mr. Clarkson gives the explanation recently asked by The Financial Post of the manner in which the Hydro shows its repayments to the provincial government.

Mr. Clarkson points out that the accounts for the year 1926 show that "up to and on October 31, 1926, moneys advanced by the province (after annual cash adjustments) amounted to $149,720,413.53, as against which $4,812,000 had been repaid to the province under the Debt Retirement Plan, leaving a net balance owing to the province of $144,908,413.53."

That is true. One would expect then that the next year's report would carry that figure forward. That however, was not done. Instead the 1927 annual report carried forward an item of $149,720,413.43. This was shown as "Cash advances to date." Mr. Clarkson points out that The Financial Post has presumably assumed that this was the amount which the statement shows Hydro as owing the government on that date We submit that in this respect the statement, even if technically exact is confusing, and quite unnecessarily so.

We would also call attention to the fact that in the 1926 annual statement, the payment to the province is shown as of June 25, 1926, and in the 1927 report as of October 31, 1926, a small point, perhaps, but another evidence of the confusing nature of the statement.

Mr. Clarkson points out that the 1927 report shows a net balance of $147,485,906.81 standing advanced by the province. We are to assume however, from his explanation of the manner of showing the accounts that the next annual report for the year to October 31, 1928, will not carry forward this figure but will carry forward the gross amounts advanced, will then deduct the amounts paid back in 1926, the amounts paid in 1927 and the amounts paid back in 1928. Year by year, if the same procedure is followed as was followed in the 1928 report the items of repayment will be repeated individually. This is rather cumbersome and not to say novel bookkeeping. It will perhaps be understood by the public now that an explanation has been forthcoming but if such a system is to be followed it is not the way a private business corporation would handle its annual statements.

The debt of Hydro to the province is the equivalent of the bonded indebtedness of a private corporation. If any private corporation showed the repayments on account of its bonded indebtedness as Hydro is showing its repayments to the province the directors could be properly criticized by the shareholders. The Financial Post believes in financial statements that are clear and explicit, whether they be published by private or public corporations. Any necessary explaining should be done in the statement.

EMPLOYEES AS INVESTMENT

EVERY employee is an investment, said Sir Henry Thornton, president and chairman of the Canadian National Railways, in a recent address delivered in Montreal to the Canadian Railway Club. Because of this, Sir Henry pointed out, the employer must see that every man working under him receives that remuneration which permits him to live in sanitary and comfortable surroundings and to educate his children, so that they in their time will become valued parts of society. This is quite a different viewpoint from that taken by railway officials and employers generally in the old days. Then the idea was to get workers as cheaply as possible. Unfortunately that idea has not disappeared altogether.

"With the great strength attained by railroad unions in recent years," says the Wall Street News, "officials have reluctantly admitted privately that except for those unions, and the strikes that their leaders brought on, some railroad employees would not be getting anything like the wages they are now enjoying."

EDITORIAL NOTES

THE SILVER anniversary of aviation sees Canada keeping pace in most branches of flying.

* * *

LOWER long distance rates in Ontario and Quebec will give impetus to business.

* * *

SIR D. DRUMMOND FRASER, K.B.E., vice-president of the Institute of Bankers, London, says: "Altogether, barring unforeseeable developments, such as a future world war, there is every reason to look for a slow but steady reduction in world money rates during the next few decades. Those who contemplate long-term borrowing operations would be well-advised to bear this contingency in mind."

POST-scripts

PITY the poor American restaurant owner. He is taking the advertising of the American Tobacco Company very much to heart. The tobacco company, evidently trading on the desire of fickle woman to conform to the present hip-less fashion, advises readers of its advertising to "reach for a Lucky instead of sweets." This, apparently, is too much for the restaurant men. They denounce the advertising as "insidious, unmoral, and outrageous propaganda." "Is it to public interest, (sic) convenience, or necessity, to allow a great corporation to tell the future mothers of the nation, that the way to retain the fashionable figure is not exercise, nor moderation, nor clean living—no, it is to smoke cigarettes." Excellent stuff, this. It smacks of the good old anti-saloon days.

But where will it lead to? Will the ginger ale manufacturers in Canada take up arms against beer advertising? Will the sponsors of the campaign for a greater consumption of bread be attacked by the bun manufacturers? Perhaps the dark day will come when the medical profession, throwing all ethics aside, will appeal against the dreadful propaganda being spread abroad by their opponents—the apple growers of Canada. Pills, they may maintain, are the only really hygienic road to health.

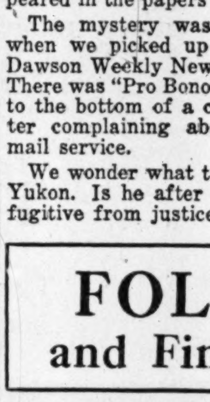
WE HAD missed our old friend Pro Bono Publico in the columns of the local newspapers and wondered what had happened to the old boy. We were afraid that he had gotten the flu or perhaps had migrated to the United States. Vox Populi and Mother of Five were still on the job but old Bono had not appeared in the papers for a long time.

The mystery was solved for us when we picked up a copy of the Dawson Weekly News the other day. There was "Pro Bono Publico" signed to the bottom of a column long letter complaining about the Yukon mail service.

We wonder what took Bono to the Yukon. Is he after gold or is he a fugitive from justice?

FOLKS and Finance

IN THESE days, stories about "the poor boy who became famous" share honors with stories of the romantic rise of women to business success. There is hardly a field in which women have not made good, even the field of dress design where the male leaders of the art or profession, — Poitu, Poiret and their ilk, — now must submit to sharing the topmost rungs with accomplished, artistic and business-like women, who have made good.


MARTHA

In Canada, the outstanding creator of fine clothes for women is a woman and a very young woman at that. Martha gowns have achieved an enormous reputation almost overnight. There is no women in Toronto, Winnipeg or Vancouver, let us say, who would not as soon wear a creation of Martha as an imported gown in the most exclusive of the local shops. Considering the well known emphasis placed by the average woman upon the imported article in anything pertaining to dress, this is an achievement of rare quality. Martha's success in having her gowns accepted as the outstanding modes in Canada is due to the perfect blending in her of the qualities of artistry, vision and business sagacity.

Martha has another name and it is Marie Khoury. She is a charming, ingenious and exceedingly youthful young lady who is still a long way from thirty. She is Syrian by birth and came to Canada as a child with her parents, who migrated to Cobalt in Northern Ontario. The little Marie's first adventures in the aesthetic were unpretentious for she assisted her mother in running a flower and confectionery shop in that mining town. She came to Toronto and worked in garment shops as a helper and it was via this somewhat difficult highway that she travelled into her own business three and a half years ago. She set about from the first really to create dresses and she has never copied a model. Ideas seem to come into her head by the thousands and are there translated quickly into wonderful designs. Some 200 dresses a month come out of that head, and they are all original, exquisite and delightful. Until the present time, she has never produced more than one dress from a single design and even now she does not permit more than one gown of a single design to go into the same city.

Martha has around 25 assistants at the height of her season. She has trade connections from Toronto to Vancouver. Some of her dresses have gone into the States and she has had offers from British and American shops to handle them. But she is not going after this business yet; she is still busy trying to fill the Canadian demands for her service.

Martha is a very clever girl. She went to the theatre and saw Beatrice Lillie. Merely from the stage impression she got, she designed, cut and finished a gown for Miss Lillie and sent it to her hotel. It fitted perfectly; Miss Lillie said she had never before been fitted with such little difficulty. Martha does other stage costumes including gowns for Ross Hamilton, of the Dumbells.

IN THE anteroom of the office of A. R. Horr, vice-president of the Cleveland Trust Company, is a neatly framed legend. Nothing very long or poetic is this; neither is it from Shakespeare, or Lincoln, or Warren Gamaliel Harding.

"Investments that worry or burden a business man's mind are costly, no matter what the yield or dollar profit he makes."

Mr. Clarkson Replies

Hon. C. A. Magrath, chairman of Ontario Hydro-Electric Power Commission forwards to The Financial Post, the following letter he has received from G. T. Clarkson, auditor for the Commission. In it, Mr. Clarkson replies to The Financial Post's recent editorial on the Hydro's annual reports:

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
Toronto 2,
December 22, 1928.

C. A. Magrath, Esq.,
Chairman,
Hydro-Electric Power Commission of Ontario,
Toronto.

Dear Mr. Magrath:

I have your communication of the 15th inst. in which you refer to an editorial in The Fnancial Post under the heading of "Juggling the Figures," and you ask me, as auditor for the Hydro-Electric Power Commission of Ontario, to express my views as to whether there is any juggling in figures in the accounts of the Commission, and also as to whether it is a fact "that the accounts of the Commission do not always represent the truth." In reply thereto I would state that meticulous care is exercised by us, as auditors of the Commission, to ensure that the exact facts, and nothing but the facts, are reflected by the accounts of the Commission and in no such accounts, audited or certified to by us, is any juggling of figures permitted in the remotest degree.

The article "Juggling the Figures," in The Financial Post refers to two statements in the Annual Reports issued by the Hydro-Electric Power Commission of Ontario for the years ending October 31, 1926 and October 31, 1927, which statements show the cash advances made by the Province of Ontario in connection with the Systems operated by the Commission and the amounts paid by the Commission in reduction thereof.

The statement issued by the Commission for the year ending October 31, 1926 (but after eliminating interest charges and payments, of equal amount) is as follows:

October 31, 1925 Cash advances (of Province) to date	$146,603,594.99
November 1, 1925 to Oct. 31, 1926 Sundry cash advances	3,191,104.46
Total	$149,794,699.45
Less:	
April 30, 1926—Cash returned to the Province being the unused portion of the advances by the Province in the year 1925 for expenditure on account of the Province	$74,285.92
June 25, 1926—Repayment made under the Debt Retirement plan	$ 4,812,000.00
	$ 4,886,285.92
Leaving the net amount of cash advanced by the Province on October 31, 1926, and the amount owing to the Province	$144,908,413.53

In other words, up to and on October 31, 1926, moneys advanced by the Province (after cash adjustments) amounted to $149,720,413.53, as against which $4,812,000 has been repaid to the Province under the Debt Retirement Plan, leaving a net balance owing to the Province of $144,908,413.53.

The statement published by the Commission for the year ending October 31, 1927, (but after elimination of interest charges and payments, of equal amount) was as follows:

Oct. 31, 1926—Cash advances to date	$149,720,413.53
Nov. 1, 1926 to Oct. 31, 1927, Sundry cash advances	4,220,200.00
Total	$153,940,613.53
as against which the following repayments have been made:	
Feb. 14, 1927 to March 4, 1927—Cash returned to the Province being the unused portion of advances by the Province in the years 1925 and 1926 for expenditures on account of Niagara and other systems	$304,139.72
Oct. 31, 1926—Retirement made under the Debt Retirement Plan	$4,812,000.00
Oct. 31, 1927—Retirement made under the Debt Retirement Plan	$1,338,567.00
Total	$ 6,454,706.72
Leaving the net amount of cash advanced by the Province up to Oct. 31, 1927	$147,485,906.81

or in other words the Province had up to October 31, 1927, (and after annual cash adjustments) made cash advances of $153,636,473.81, as against which the Commission had repaid to the Province $6,150,567.00 under the Debt Retirement Plan leaving a net balance of $147,485,906.81 standing advanced by the Province.

The Financial Post in its article "Juggling the Figures" states that the above statements and items show that "Hydro owes the Government $149,720,414.00 on that date" (October 31, 1926) and it is présumably upon such an assumption that it accuses the Commission of "juggling its accounts." The accounts of the Commission, as above set out, make no statement that the sum of $149,720,413.53 was owing to the Government on October 31, 1926, neither do the forms in which they were presented justify any such conclusion.

(Sgd) G. T. CLARKSON.

Editor's Note:—The Financial Post would call attention to the fact that the statements given by Mr. Clarkson above are not exact copies of the statements published by the Commission but rather they incorporate explanations of those statements.

Had the actual statement been footnoted, or supported by schedules, bringing out the information now supplied by Mr. Clarkson and had the date of the 1926 payment of $4,812,000 not been changed, no wrong impression would have been given by the Hydro report.

For instance, where Mr. Clarkson quotes the statement as reading:

Leaving the net amount of cash advanced by the Province on October 31, 1926, and the amount owing to the Province	$144,908,413.53

it actually reads as follows:

October 31, 1926, balance carried down	$144,908,413.53

Again, where Mr. Clarkson makes the statement read:

Leaving the net amount of cash advanced by the Province up to Oct. 31, 1927	$147,485,906.81

it actually reads as follows:

Balance carried down	$147,485,906.81

These are typical of the differences in clarity between the Hydro statement and Mr. Clarkson's letter.

Other People's Views

C.N.R. On Business Basis

Manitoba Free Press: Announcement has been made that at the coming session at Ottawa, the government will move for a further process of consolidation of the Canadian National Railway lines and for the basis of a new structure of capitalization. That is what is required. That part of the present capitalization which the country advanced to the old government railways previous to the creation of the Canadian National System should be removed from the Canadian National Railways acount and placed with the national debt. It is quite possible that part of the money advanced to take care of certain Canadian Northern issues that were more valuable on paper than in reality, but which had to be taken up in order to preserve the national credit, might also be taken away from the railway account and added to the national debt. The capitalization of the National Railways, now that the country realizes that they are a great potential asset, should be pared down to a fair working basis—a basis that would be fair to itself and its competitors. The management would then know where it stood, and the country would know whether the management was keeping up its end or slipping behind.

The Canadian public will watch with keen interest for details of the government's plans to put the Canadian National System on a real business basis.

Grain Mixing Essential

Grain Dealers Journal, Chicago:—From Shaunavon, Sask., comes the word Dec. 10, that the United Farmers of Canada presented to the Royal Grain Commission in session there a petition urging that mixing of grain be abolished.

These producers have fallen into the common error that mixing is profitable only to the owner of the grain after it has been sold by the farmer. In truth the profits of mixing are distributed by the grain buyer when he pays a little more for the undesired grades than they would sell for if it were impossible to mix.

Flour must be of uniform quality in season and out of season. Practical millers who have made a success of their business have built their prosperity on the principle that the baker must never be disappointed. The same brand must give the same results every time in the rough mixer and the oven.

The crops that provide the raw material vary every season and in different parts of the country in the same season; and in order to keep his flour up to strength the miller must mix his wheats or blend his flours, or both, or he must have the wheat mixed for him by the grain elevator operator. As long as freight rates on wheat are less than on flour, it is most profitable to locate the mill at a point where the flour can be distributed to best advantage, which is not always the point where the terminal grain market is found and where the streams of different kinds of wheat converge for mixing. The mixing of wheat should be done where it can be done most economically, regardless of the vagaries of the United Farmers of Canada.

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New Package Freighters For C.S.L. Show Progress

The two new package freighters at present under construction at Midland and Lauzon for Canada Steamship Lines are showing good progress to date.

The vessel building at the Midland Shipbuilding Co. will be commissioned on the Montreal-Fort William service, and construction has reached the stage where it is expected that the vessel will shortly be covered in so that work may continue uninterruptedly throughout the winter.

The steamer at the Davie Shipbuilding & Repairing Co. will be placed on the Montreal-Toronto-Hamilton express service.

Discusses Canadian Rail Position

Canadian railroads are playing a part similar to that of the North-western railroads of the United States in the development of the territory the railroads serve, Sir Henry Thornton, chairman of the Canadian National Railways, declared while in St. Paul, Minn., recently.

"Our Canadian railroads were built in advance of complete settlement," he said, "just as the American roads were. For that reason they need the help that they are receiving from the government in a similar degree to that which the American roads received in the pioneer days. We are charged on the government's books with millions of dollars at 6 per cent. However, on its tangible assets the Canadian National is paying 5 per cent.

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Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Dollar Volume of Business Reaches Unusual Proportions
West Looms Up as Most Promising Buying Area in 1929
Credit Facilities Ample to Take Care of New Needs
Distribution of Buying Power Shows More Uniformity
Outlook Continues Favorable All Along the Line

ANY estimate of the dollar volume of business transacted in Canada in the year passed must, at the best, be an elastic one. There is every reason to believe that the total was greater than in any other year on record, even taking into consideration the war years when values were greatly inflated and some 50 per cent. higher than at present.

Some idea of the extent of business, however, may be gained from an examination of the bank debit figures as issued by the government from month to month. The returns for November indicated a further expansion in Canadian business. The aggregate amount in November was $4,432 millions, representing an increase of nearly 7 per cent. over the same month of 1927 and a gain of 2.4 per cent., after seasonal adjustment, over October last.

Increase of 25 Per Cent.

For the eleven months period ended November, the showing is even more favorable. Bank debits were 24.5 per cent. and 44 per cent. over the same month of 1927 and 1926 respectively. The final figures for the full year are not expected to show much change, therefore, the ratio of increase will remain the same. Therefore one can take the figure of 25 per cent. as being reasonably accurate as representing the increase in the dollar volume of business in 1928 over 1927.

Individual returns show that greatest percentage of gain over 1927 was in the Prairie Provinces, where an increase of 35 per cent. was recorded for the eleven months. In Quebec and Ontario the increases in the elapsed part of 1928 were 23 per cent. and 21.6 per cent. respectively. Substantial increases of 23 per cent. and 20 per cent. were also shown in British Columbia and the Maritime provinces.

Credit Facilities Ample

A satisfactory feature of the business situation in 1928, in view of the large increase in the volume of trade, was the availability of sufficient credit to handle the more numerous and larger transactions.

It should be noted that the bank debits cover many thousands of stock market speculations, but even allowing for the large amount of money diverted to that purpose, the amount of money involved in straight business dealings registered a substantial increment.

The monthly bank statements have reflected, in part, greater demands for credit to carry on business. Both call and time loans at the end of the year were far higher than at any corresponding time for several years past. While this has given rise to some comment as being a possible danger to the credit structure, the fact should not be overlooked that the resources of the banks have shown a corresponding gain. Accordingly the ratio between current loans and deposits has not shown the divergence in favor of the latter that one might expect.

Position is Sound

A recent computation of the amount of loans outstanding, in comparison with deposits, showed the ratio to be slightly better than one in one, or loans aggregating about 53 per cent. of total resources. This is a sound position. In fact, the situation in the past three or four months from the standpoint of credit facilities has not been at all unfavorable, as is evidenced by the manner in which the banks financed the movement of the grain crop without making heavy calls on outstanding loans.

The tightening up on brokers' loans, however, will not likely show any easing off for some time. The banks have taken a united stand as to the amount of money which can safely be advanced for stock speculations and there is no reason to expect any change in that attitude.

This does not necessarily mean that the cutting off or diminishing of lons to brokers will have an unfavorable reaction on the stock markets. Such has not been the case in the past five or six months, during which time comparatively little money has been advanced by the banks. The brokers have been able to secure sufficient funds from private sources, which, together with larger margins, has enabled them to carry on operations without being hampered by lack of capital.

Western Activity Marked

The bank debit returns of the past year are a reasonably accurate indicator of the degree of business activity to be experienced in the five economic areas during the present year. The distribution of revenue, on a per capita basis, shows the greatest concentration in the western provinces.

The West has come through magnificently in the past three years. The financial position of the farmer has been greatly strengthened and his purchasing power plays a dominant part in the prosperity of many industries. Although grain prices have been lower to date than was the case a year ago, the amount of income derived from this source will be somewhat larger.

Thus for the first half of 1929, it is expected that the buying power of Western Canada will be even greater than it was last year. As for the last six months of the year, much will depend upon the outcome of the crop. A smaller crop of better quality would be more acceptable than a large crop of poor quality, such as in 1927 and 1928.

East in Good Shape

In Quebec and Ontario no pronounced change is expected in business activity in the months immediately ahead. Both of these provinces experienced a good degree of prosperity in the past twelve months and conditions will depend largely upon results obtained in the other provinces. In view of the betterment expected in the other areas, however, industrial conditions are likely to continue to expand.

It would not be surprising if the greatest proportional improvement in business conditions in the Dominion this year, takes place in the Maritimes. The past year has been a favorable one from the standpoint of productive revenue. Conditions in the Atlantic provinces have been undergoing a slow but marked improvement in the past two years and apparently the time has come when the Maritimes will share in the prosperity of the Dominion to a greater extent than heretofore.

Further Industrial Expansion?

Whether industry will be able to hold the gains made last year during 1929 remains to be seen. The extraordinarily large volume of production in the past twelve months has apparently, been well absorbed. Supplies in manufacturers' hands, retail inventories, wholesalers' stocks, etc., are reported as being normal.

Long time commitments have been limited to one or two lines, such as structural steel, etc., where contracts already in hand assure sufficient business to keep operating for many months. In other lines production is not much in excess of demands, and the slack could be taken up quickly on short notice. Thus the industrial situation, as a whole, appears to be healthy. Conditions may arise which may reverse the situation, but a survey of current indices reduce that possibility to a minimum.

In building, railway operations, lumbering, fishing and agriculture, all signs are of a favorable character and the end of the present quarter should see business hitting a stride of even greater activity than that which prevailed last year.

Alberta's Oil Output

Oil production in Turner Valley in November was 39,709 barrels. Okalta No. 1, which blew in recently, delivered 6,045 barrels of light crude oil during about half the month. This well is not on full production yet, as only two separators were available after the well came in. Royalite No. 4 well delivered 16,089 barrels of crude naphtha during the month. Altogether the crude naphtha delivered at the Imperial refinery amounts to 22,156 barrels and light crude to 14,502. Deliveries to the Regal Oil Refineries amount to 8,051 barrels.

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Business Conditions in United States

Steel plants showed lessened activity during the week ended December 22, as compared with the preceding week, but were almost 20 per cent. more active than a year ago, according to the weekly statement of the Department of Commerce. The volume of money turnover, as indicated by cheque payments, was greater than in either prior period. Employment in Detroit factories, indicating the activity of the automobile industry, was seasonally smaller than in the preceding week but showed a substantial gain over the same period of 1927. Petroleum output during the last reported week showed gains over both periods. Lumber production, however, showed declines from both the preceding week and the same period of last year. Bituminous-coal production, on the other hand, though declining from the previous week, was greater than a year ago.

The general index of wholesale prices was slightly stronger than in the preceding week, being still somewhat higher than a year ago. Prices for iron and steel showed no change from the previous week but were higher than a year ago. Cotton prices declined slightly from the previous week but were higher than last year. Copper prices, showing no change from the previous week, were considerably higher than last year.

Loans and discounts of Federal reserve member banks showed only slight change from the previous week but were higher than a year ago. Interest rates on time money averaged higher than in either the preceding week or in the same period of last year. Prices for stocks recovered from the level of the preceding week. Bond prices, reflecting higher interest rates, were still lower than in either the preceding week or the same period of 1927.

Receipts of cattle at primary markets during the week ended December 15, showed a decline from the same period of last year. Hog receipts, however, showed an increase over a year ago. Receipts of wheat were also larger than last year. Business failures were less numerous than in either the previous week or the same period of 1927.

Weekly Business Conditions
Average 1923-25=100

	1928 Dec. 15	1927 Dec. 17
Steel operations	107.9	83.0
Bituminous coal production	113.1	100.4
Lumber production	90.0	102.3
Petroleum production (daily average)	122.3	118.6
Detroit employment	120.9	89.4
Freight car loadings	.....	90.5
Bldg. contracts 37 states (daily average)	101.6	124.9
Wheat receipts	112.2	74.2
Cotton receipts	225.0	142.7
Cattle receipts	94.0	104.1
Hog receipts	117.9	109.2
Price No. 2 wheat	86.0	101.5
Price cotton middling	75.4	71.3
Price iron and steel, composite	87.5	84.8
Copper, electrolytic, price	114.5	99.3
Fisher's index (1926=100)	96.8	95.6
Check payments	140.9	120.0
Bank loans and discounts	130.3	122.4
Interest rates, call money	190.9	97.0
Business failures	123.3	123.6
Stock prices	219.7	186.0
Bond prices	107.5	110.9
Interest rates, time money	177.1	97.1
Federal reserve ratio	82.8	89.3

Canada Still in Lead as Best U.S. Customer

WASHINGTON.—Canada continued as the chief market for American products during the first nine months of 1928, as shown in a bulletin, "Our World Trade," issued by the Foreign Commerce Department of the Chamber of Commerce of the United States.

The bulletin shows that exports to Canada during the nine-months' period amounted to $679,952,000, or 19.1 per cent. of the total to all countries. This amount was 29 per cent. greater than the average for the corresponding period in the previous five years. Canadian purchases topped the United Kingdom's by $130,955,000, and more than doubled those to Germany, the third largest customer.

"Exports to the United Kingdom," the bulletin points out, "declined from 1927 to 1928 in almost exactly the same proportion that Canada's increased, the former sustaining a loss of $49,408,000, or 8.3 per cent., while Canada's takings increased $50,819,000, or 9.1 per cent."

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1928	Weekly Latest 1927	Cumulative for Year 1928	Cumulative for Year 1927
Car Loadings (Dec. 22)	62,084	64,879	3,652,766	3,348,578
Stock Index (Dec. 20)	855.5	281.4	......	......
C.P.R. Gross Earnings (Dec. 21)	$ 4,579,000	$ 4,205,000	$ 214,223,000	$ 186,874,000
C.N.R. Gross Earnings (Dec. 21)	$ 5,462,872	$ 4,674,090	$ 269,279,114	$ 241,264,409
Production—		Monthly		
Pig iron, tons, (Nov.)	95,426	37,989	934,085	646,500
Steel, tons (Nov.)	108,463	80,730	1,137,160	811,390
Newsprint, cwt. (Oct.)	216,602	191,171	1,947,828	1,710 220
Automobiles (Nov.)	11,769	6,617	232,957	175,948
Boots and Shoes, pr., (Oct.)	1,553,231	1,494,838	15,210,260	14,911,018
Flour, bbls. (Oct.)	1,892,000	2,005,000	15,706,932	13,815,319
Construction—				
Building Permits (Nov.)	$ 15,822,401	$ 12,857,622	$ 203,522,961	$ 172,858,176
Contracts (Nov.)	29,038,200	30,260,500	453,127,400	382,269,600
Labor—				
Employment Index (November)	119.1	107.5	......	......
Trade—				
Imports (November)	$ 102,966,710	$ 94,311,883	$1,127,696,991	$1,003,865,235
Exports (November)	$ 167,013,618	$ 153,118,718	$1,218,903,980	$1,088,059,619
Imports of Key Products—				
Rubber, lbs. (Oct.)	6,593,000	4,009,000	55,401,849	50,395,944
Cotton, lbs. (Oct.)	13,842,464	6,684,348	99,747 574	92,589,458
Sugar, cwt., (Oct.)	887,791	837,716	7,813,962	......
Petroleum, gal. (Oct.)	18,224,308	13,048,737	315,153,207	......
Coal, tons, (Nov.)	1,890,020	......	16,045,728	......
Exports of Key Products—				
Newsprint, cwt. (Oct.)	4,284,558	3,185,686	......	......
Automobiles, No. (Oct.)	6,696	1 665	58,831	48,718
Wheat, bush., (Nov.)	75,416,597	52,805,237	316,339 598	210,253,425
Wheat flour, bbls. (Nov.)	1,159,2[illegible]	1,149,474	9,814,301	8,306,174
Electric Power—Output—				
M. Kilowatt hours (Oct.)	1,457,206	1,313,834	13,022,271	11,534,831
Population—				
Emigration (Sept.)	7,538	9,542	......	......
Immigration (Oct.)	11,663	9,433	......	......
Finance—				
Failures, No. (Oct.)	1[illegible]8	184	1,603	1,466
Failures, Liabilities, (Oct.)	$ 3,413,[illegible]98	$ 3,095,476	$ 23 974,442	$ 24,735,094
Bank Debits (Nov.)	$4,431,843,[illegible]34	$4,150,724,796	$39,606,026,909	$31,819,425,196
Bond Sales (Nov.)	$ 16,435,[illegible]52	$ 89,948,116	$ 385,977,620	$ 600,555,053
Insurance Sales (Oct.)	$ 55,74[illegible]000	$ 48,104,000	$ 468,107,000	$ 408,302,000
Wholesale Prices (1913-100)—				
General Index (Nov.)	148.6	152.2	......	......
Iron	140.6	141.1	......	......
Cottons, raw	151.5	165.7	......	......
Grains	140.1	163.1	......	......
Cattle	133.3	127.1	......	......
Rubber	36.1	60.9	......	......

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ALGOMA CENTRAL TOTAL EARNINGS LOWER FOR 1928

Expenses Higher, One Steamer Lost, Navigation Opened Late

Algoma Central & Hudson Bay Railway and Algoma Central Terminals in the year ended June 30, 1928, had net earnings of $102,560, compared with net earnings of $220,650 in the previous year, according to the report of the bondholders committee, which has arrived from London. This did not permit the committee to pay interest to the railway bond holders, or to pay 3 per cent. interest to the terminals bondholders out of earnings, but in accordance with the scheme of arrangement of 1916, terminals bondholders received 1½ per cent. on May 1, in the last fiscal year, and a further 1½ per cent. was paid on November 1, in the present fiscal year.

In accordance with the scheme of arrangement no interest can be paid to the railway bondholders out of net earnings until the arrears due to the terminal bondholders have been paid and the amount recouped to the amount that interest has been paid out of capital.

Terminal Holders Rank First

Arrears due to the terminal bondholders for 1920 and 1921 amounted to $299,562, and the amount to be recouped to capital, to the extent that interest has been paid out of capital, is $577,180, making a total of $876,743, which has to be paid before any interest can be paid to the railway bondholders out of net earnings.

Railway and steamship receipts were $14,605 less than operating expenses, cost of management and taxes, these aggregating $2,144,813. Other income, however, comes from interest of $45,000 on bonds of Algoma Eastern Terminals, which are held by Algoma Central, $64,203 interest on investments and deposits and other miscellaneous revenue which brings non-operating revenues to $119,819. Some non-operating expenses totaled $2,652, leaving net income at $102,560.

Deficits Aggregate $10,000,000

Interest on the Algoma Central Railway first mortgage bonds totaled $504,000 and rental of Algoma Central Terminals totals $249,635. These two items total $753,635, against which are set the net earnings of $102,560, leaving the net deficit for the year $651,074.

Net deficits for the last fourteen years have been as follows:

1915	$708,250
1916	591,513
1917	472,040
1918	314,757
1919	490,682
1920	921,032
1921	594,209
1922	849,039
1923	715,637
1924	546,347
1925	874,271
1926	718,280
1927	532,984
1928	651,074
Total	$8,980,392
Less depreciation written back	111,688
Def. prior to 1914	$938,205

Net aggregate deficit $9,806,918

Accrued rental on the Algoma Central Terminals, which in most respects is a first charge on earnings under the scheme of arrangement under which the properties are operated by direction of the bondholders' committee, aggregates $1,614,310 as at June 30, 1928. Accrued interest on the first mortgage bonds of the railway proper at that date totaled $6,795,600.

While railway receipts were slightly higher in 1928, at $1,881,261, than in 1927, when $1,869,813 was received, expenses were higher by some $90,000 owing to tie renewals, ballasting and rails. Operating expenses, before expenses of general management, were $1,815,303 in 1928 and $1,725,213 in 1927, leaving operating surpluses of $65,958 and $144,600 in the two years respectively.

The committee reports a decrease in wharfage, owing to a smaller number of cargoes of coal having been received (navigation opened late) but it was expected that the current year would see a corresponding increase, because of the continued activity of the steel plant at Sault Ste. Marie.

There was a heavy drop in revenues from steamship operation, due partly to bad weather and low rates and partly to the loss of revenue in the spring and early summer from the steamship Agawa, which was lost in a storm on Lake Huron in the fall of 1927. The Agawa has not been replaced. The insurance money appears in the balance sheet as depreciation written back.

Total steamship revenues in 1928 were $366,113, compared with $459,249 in 1927. Expenses were $329,510 in 1928, compared with $383,199 in 1927, leaving a profit on operations of $36,603 in 1928 and $76,050 in 1927.

Mining Activity Encourages

The committee reports land sales aggregating $37,325 in the last year, and expresses itself as encouraged by the increase in mining activity. A general review of the situation also is encouraging, says the report, it being pointed out that net earnings before bond interest have aggregated $445,218 in the last five years, whereas in the preceding five years, the net earnings were only $196,243. Depreciation is written off before the sum for net earnings is arrived at. The depreciation account now stands at $1,272,478, against capital investments totaling $23,621,825.

In the fourteen years that the property has been controlled directly by the committee, there has been expended for capital purposes, a total of $2,987,466, which includes $606,000 of equipment notes.

The committee has realized $1,056,055 from the sale of 396,000 acres of land and from timber and other royalties. It still has 1,758,617 acres of land, of which 1,632,642 acres are south of the C.P.R. and 125,975 acres are to the north of that line.

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Pulp & Paper

ANTI-TRUST ACT IS INEFFECTIVE WITH NEWSPRINT

Fortunately No Danger of U.S. Publishers Being Able to Employ Act

From Our Own Correspondent

MONTREAL. — Some newspaper publishers in the United States are now beginning to wonder if anti-trust legislation cannot be enforced in Canada to prevent the newsprint producers coming to an agreement touching production and so setting a price level for 1929 which will, at least, permit the payment of fixed charges and preferred dividends.

For Canadian business as a whole, it seems fortunate that the anti-trust bogey, which has so often been used in the United States, has little grip on the popular imagination here.

Any efforts to hamper the Canadian newsprint industry, would have a decidedly deleterious effect on Canadian business as a whole, for the newsprint industry is the largest single industry of the Dominion. The thin times through which the industry will pass in 1929 will undoubtedly have a decided bearing on the general business level.

Affects Country Adversely

The capital invested in the pulp and paper industry as a whole amounts to over $500,000,000 and of this figure the newsprint mills constitute by far the greatest proportion. The industry's annual wage bill is enormous, and in addition, thousands of settlers are enabled to augment a meagre living from farming by selling their pulpwood output to newsprint companies.

Obviously, declining profits among the newsprint mills must mean a very extensive decline in consumer purchasing power in all the provinces, save Alberta and Saskatchewan.

Has Anti-Combine Act

True, Canada has an Anti-Combines Act. It is a Dominion Government law which has been in force about three years. It provides that if a written complaint be made to the government regarding the operation of any group or combine, that an investigation shall be made by the government, and if it is found that the operations being carried on be against the public interest, the government shall institute proceedings for the prosecution of the offender.

But only a negligible proportion of the output of the Canadian newsprint mills is sold to Canadian newspapers. The great market is in the United States. Hence, there is no doubt that the maintenance and an increase in newsprint prices would undoubtedly be in the general public weal.

Publishers Here Satisfied

It is true that the Canadian newspaper publishers will make an immediate profit from the recent cut in the price of newsprint. Their immediate gains will be substantial—but the ultimate result of the cut will certainly react unfavorably on Canadian newspaper publishers as it can mean nothing else but a decline in consumer buying power. A decline in consumer buying power, or any factor tending to retard an increase in consumer buying power, naturally has a very direct bearing on the amount of advertising space which will be purchased in Canadian newspapers. Hence, the Canadian publishers as a whole are not anxious to see the newsprint producers operating at a reduced scale of profits.

Bridge Director

A. A. HODGSON,
who was elected to the directorate of the Dominion Bridge Company at a recent meeting of the directors. Mr. Hodgson is vice-president and secretary-treasurer of McFarlane, Son & Hodgson, Ltd., Montreal.

The provisions of the Anti-Combines Act came into play against the Proprietary Articles Trade Association which was formed to maintain prices on drug lines sold through the retailer. But this situation was decidedly different to that now prevailing with the newsprint industry.

Government Sympathetic

The governments of Ontario and Quebec are completely in accord touching the efforts of the producers to maintain the proper scale of output commensurate with the demand, and in their efforts to obtain higher and more satisfactory prices for their production. Moreover, the two provinces would hardly brook Federal interference with the industry, as both have taken a stand which they consider to be in the best interests of both provinces and in the best interests of the Dominion as a whole.

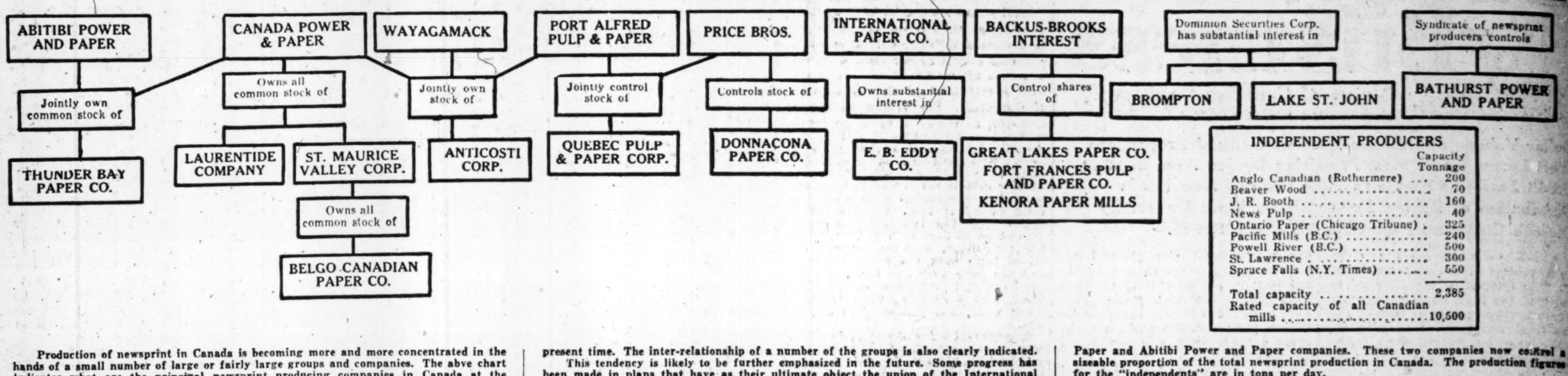
The two provincial governments are in a position to enforce an even scale of production at the various mills, because many of the licenses to cut wood on Crown Lands are issued on an annual basis if an individual producer fails to stick to his agreement, the province, at its pleasure, could cancel important rights.

It is generally realized by the public, that the broad interests of the country as a whole, are best served by conserving the valuable forest resources and in not permitting pulpwood to be cut down and sold in the form of newsprint for a mess of pottage. With newsprint prices at their present level, this is just what is occurring. Moreover, there can be no doubt that the federal authorities approve of the present efforts to better the position occupied by the industry.

Enlarge Flour Mill

Machinery for the second unit of the Robin Hood Mills at Saskatoon, is now on order and will bring capacity up to 4,200 barrels of flour daily. The first unit was completed toward the latter part of 1927.

Chart Shows How Many of Leading Newsprint Producers Interlock



INDEPENDENT PRODUCERS

	Capacity Tonnage
Anglo Canadian (Rothermere)	200
Beaver Wood	70
J. R. Booth	160
News Pulp	40
Ontario Paper (Chicago Tribune)	325
Pacific Mills (B.C.)	240
Powell River (B.C.)	500
St. Lawrence	300
Spruce Falls (N.Y. Times)	550
Total capacity	2,385
Rated capacity of all Canadian mills	10,500

Production of newsprint in Canada is becoming more and more concentrated in the hands of a small number of large or fairly large groups and companies. The abve chart indicates what are the principal newsprint producing companies in Canada at the present time. The inter-relationship of a number of the groups is also clearly indicated. This tendency is likely to be further emphasized in the future. Some progress has been made in plans that have as their ultimate object the union of the International Paper and Abitibi Power and Paper companies. These two companies now control a sizeable proportion of the total newsprint production in Canada. The production figures for the "independents" are in tons per day.

INTERNATIONAL GETS $15,000,000 FROM NEW RIGHTS

Offering 1,500,000 New C Shares at $10—Rights Two for One

From Our Own Correspondent

MONTREAL. — International Paper and Power Company is offering 1,500,000 shares of its class C common stock to common stockholders of record at the close of business January 8, 1929. Each two shares of the common stock of the company—whether class A, class B, or class C—will carry the right to subscribe at $10 a share to one share of the new issue of class C common.

Dividends have been initiated on the class A stock at the rate of $2.40 a year and the company expects to maintain them only if the estimated progressive increase in earnings materializes.

Stock of International Paper Company—of which less than 7 per cent. is now outstanding—does not have the subscription right, but this stock may be exchanged for that of International Paper and Power Company which does carry the subscription right up to January 8, 1929.

Stockholders subscribing to the new stock may pay for it in full on or before January 31, 1929, or in three instalments—$4 a share on January 31; $3 a share on April 30; and $3.14 a share on July 31; the 14 cents representing an interest charge.

Outlines Situation

In a letter to common stockholders, the company points out that while consolidated earnings will be materially affected by the reduction in the price of newsprint paper effective in the beginning of 1929, this reduction will at least be partially offset by several factors. It is expected that the company's mills will run at considerably less curtailment than in 1928. The newly built and newly purchased mills—such as those at Gatineau, Quebec, and Corner Brook, Newfoundland—are showing improved manufacturing efficiency. During 1928 several mills were built, remodelled or purchased and accordingly contributed to the earnings of the company only for a part of that year. This applies particularly to the Camden, Arkansas, and the Moss Point, Mississippi, kraft paper mills, and the Fort Edward, New York, mill.

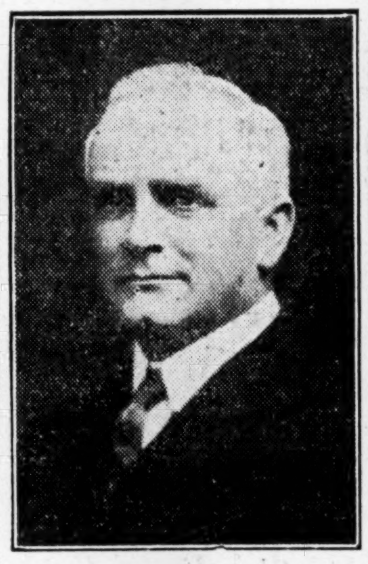
Revenues From Power

On October 1, 1928, deliveries under the first contract with the Hydro-Electric Power Commission of Ontario commenced at the rate of 80,000 horsepower, involving a gross income of $1,200,000 a year. As the beginning of these deliveries was coincident with the completion of the construction of the Paugan hydro-electric development, and since interest during construction has been capitalized, the transferring of this interest charge to current account will prevent this first delivery showing an addition to the net earnings of Gatineau Power Company. The additional instalment which will be delivered on October 1, 1929, will, however, increase Gatineau Power Company's gross earnings as to that date at the rate of $750,000 a year and most of this sum will be reflected in additional net earnings.

It is expected that the earnings of New England Power Association will be consolidated in the earnings statement of International Paper and Power Company so that this statement will include not only the dividends paid by New England Power Association but also the earnings of New England Power Association accruing on the shares held by the International Paper and Power Company, but not paid out in the form of dividends. In addition, it is expected that the development of the New England Power Association system will result in greater earnings.

The Veldown Company, Inc., and George and Sherrard Paper Company showed no profits during 1928 due to the fact that they were in the development stage. Both of these properties are expected to show profits in 1929.

Joins "Permanent" Board



JOHN A. ROWLAND, K.C.,
of Toronto, elected a director of Canada Permanent Mortgage Corporation, Toronto. He succeeds the late William Mulock, K.C.

Lumber Cut Normal

The estimate of the cut of lumber of the Crown Lands of New Brunswick for the present logging season up to December 1, is only slightly below that of last season. The total then was 262,000,000, while this year's cut is put at 250,000,000 feet. A large proportion went to the pulp mills.

United Gypsum Expands

It is reported that the United Gypsum Company has taken over the mines and plant at Cheticamp, N. S. A staff of 250 men are now employed in rushing the work on the new 500 foot all-metal warehouse and crushing plant. The annual output, it is said, will be 300,000 tons.

FEAR PRICE SLUMP IN 1929 IN LUMBER SHIPPED FROM B.C.

Better Prices Featured 1928 But May Not Hold

From Our Own Correspondent

NELSON, B.C. — Production of sawn lumber in the southern interior of British Columbia during 1928 was about on a par with that of the previous year, and amounted to approximately 165,000,000 feet, according to an estimate made by I. R. Poole, secretary of the Mountain Lumber Manufacturers Association. In the northern interior the output was about the same as in 1927, and totaled approximately 120,000,000 feet.

Shipments of 1928 from the southern interior, Mr. Poole figures, have come to some 170,000,000 feet, being about 20 per cent. below those of 1927, which were put at 210,000,000 feet, the decrease in sales compared with the previous year being due to inactivity of several mills that ceased production during 1927. Value of lumber shipped was $4,830,000 in 1927, figuring an average price of $23 per thousand, and $4,122,500 in 1928, using from $24 to $25.50 as an average.

Statistically, the lumber industry throughout western Canada as a whole is in a better position than a year ago, Mr. Poole contends. As has been mentioned above, stocks have been reduced, a higher level of values has been established, and many mills have improved their financial position. The average value of lumber sold during 1928 was from $1 to $1.50 higher as compared with 1927.

Outlook for 1929 may be considered brighter than at the beginning of 1928. The western provinces have harvested another bumper crop, and although there have been serious losses in values caused by degrade of grain, the result of early frosts, and the low average of grain prices, yet, in the aggregate, the amount of new wealth created is very large, and will doubtless be reflected in continued improvement in business conditions in general. Whether or not the higher level of lumber values referred to above will be maintained during 1929 remains to be seen. As pointed out, the established capacity of mills, both in the coast and interior districts, is so much greater than sufficient to meet normal market requirements, that unless a proper relation be maintained as between output and demand, and greater attention given on the part of manufacturers as a whole to the problems of marketing, it is quite possible, Mr. Poole considers, for lumber values to slump considerably.

Toronto Flour Mill Again to Run After Long Inaction

After a long period of idleness the 700-bbl. flour mill of the Alexander Brown Milling Co., situated on the water front at Toronto, has been purchaesd by Norman H. Campbell and J. W. Cornish under the name of Lakeside Milling Co., Ltd., and will be put into commission. This mill is well situated so far as railway facilities are concerned, and has the additional advantage of frontage on Toronto harbor, which will enable it to obtain western spring wheat all-water from Fort William and Port Arthur.

The purchasers are exceptionally experienced milers, both having served in higher executive capacities with the Maple Leaf Milling Co., Ltd. They are well acquainted with the requirements of the eastern Canadian trade, and Mr. Cornish has the additional advantage of being an expert mill superintendent. As the site of this mill contains plenty of room for expansion, it may be expected that increased capacity will follow from time to time.

Airport Ready Soon

Work on the Saint John Airport is about completed so far as the present programme is concerned. There are two runways available for use. There is, of course, a large amount of work still to be done but all operations are suspended until next summer.

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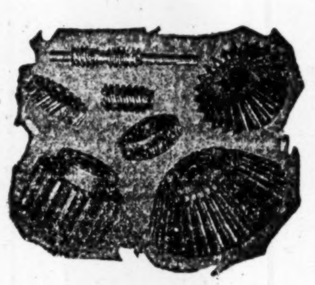

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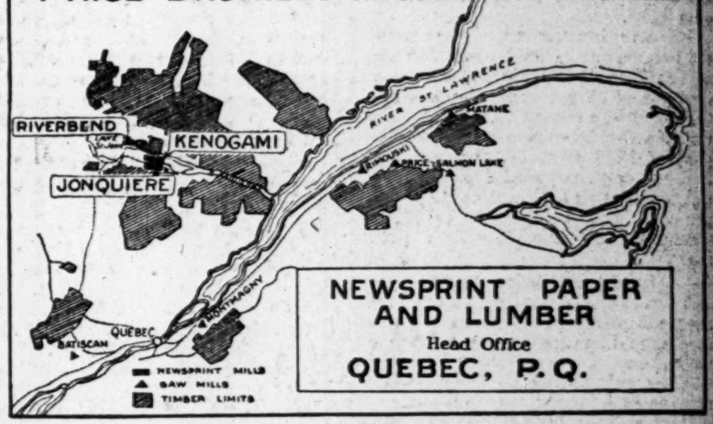

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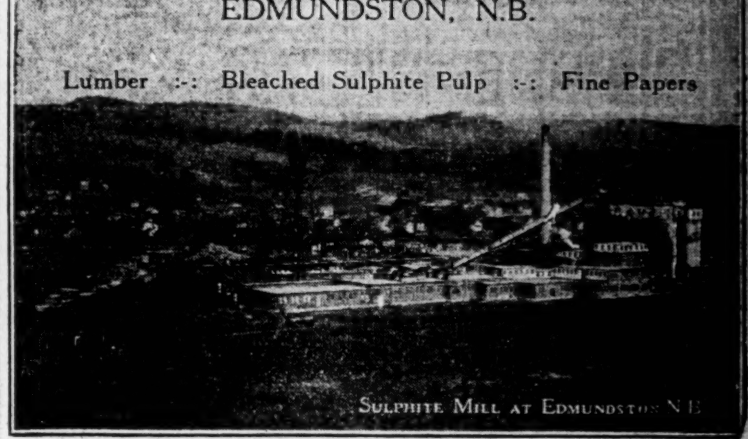

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Goodyear Tire

Is Goodyear Tire preferred a good stock?

Goodyear Tire preferred is almost in the gilt-edged investment class. It is an excellent stock.

International Utilities

I am thinking of buying a block of International Utilities "B" shares. Do you think that these shares will appreciate?

International Utilities "B" is a speculative stock in the utilities field. As such it has attractions as a hold for a year or two. On the stock you stand a good chance of obtaining an appreciation ultimately.

Alberta Pacific

I have a client who holds some Alberta Pacific common. Do you think the investment is secure? What is the outlook for appreciation?

If your client holds Alberta Pacific Grain is a group of diversified semi-speculative stocks, we would advise him to retain it as over a term of a year or two we are of the opinion that the company stands every chance of making progress.

Imperial Tobacco

Would you be so good as to give me your opinion regarding the common stock of Imperial Tobacco? Is it a perfectly safe investment?

Imperial Tobacco common stock we regard as a long hold sound investment issue. The company is a dominant factor in the tobacco field in Canada and is likely to remain so. There exists, of course, a possibility of it experiencing overkeen competition but such competition we regard simply as a very unlikely possibility of the ultimate future.

Quebec Telephone

I have been considering buying some Quebec Telephone and Power stock. On the other hand, a friend of mine recommends Brazilian. Which is the better in your opinion?

The shares of the Quebec Telephone and Power Corporation are not in the same class as the shares of Brazilian. Brazilian is, in our estimation, a far more attractive purchase. The Quebec Telephone and Power Corporation appears to be a speculative stock, whereas Brazilian looks like a satisfactory long hold investment.

Distillers-Seagrams

Do you consider Distillers-Seagrams stock a good business man's investment?

Distillers Corporation-Seagrams Ltd., in our opinion, is a fair long hold investment for a business man. One of the strong points about the company is that it is associated with the Distillers Co. of Great Britain and acts in this country as agent for a number of the well known brands of the Distillers company. Distillers Corporation-Seagrams is enlarging its storage capacity and its earnings should increase as these stocks gradually are released for distribution to consumers.

Imperial and B.A. Oil

I will have some money for investment the first of January, and I would like your opinion as to which you thought would be the better of the two oil stocks for a long hold, Imperial or British American.

We do not know which of the two oil stocks, Imperial or British American Oil, will be better for the long hold. British American Oil is an important company, and its shareholders have benefitted greatly in the past. It is reasonable to expect that the gratifying record will be continued.

Imperial Oil, Ltd., is a much larger company than British American Oil. It is in the distributing business in every part of Canada, however sparsely populated that part may be, and no region possibly can go ahead without contributing to the revenues of Imperial Oil, Ltd. Imperial Oil also is an important producer of crude oil through its subsidiary, International Petroleum, Ltd. Although Imperial Oil, Ltd., does not publish its balance sheet, if one may judge by the records there appears to be no sounder Canadian investment if one is prepared to hold the stock for five, ten or twenty years.

British Empire Steel

Do you think Besco common will move upwards or downwards in the more or less immediate future?

The whole situation surrounding Besco's position at the present time is so speculative that it is difficult to make any definite statement one way or the other about the stock.

Low Priced Stocks

What do you consider some of the more attractive low priced stocks at the present time? I am looking for stocks selling below $30.

At the moment, we see no stocks which are particularly attractive selling under $30 a share. At 35, as a business men's speculation we believe that General Steel Wares would interest you. Canadian Industrial Alcohol at 41 looks extremely attractive to us and Eastern Dairies at 40 is another stock in the speculative class which looks interesting.

In the December 28 issue of The Post there were recommendations for investors which might interest you.

Nat. Steel Car

I am advised to buy National Steel Car, Brazilian and Noranda. What is your opinion of these?

Brazilian Traction, in our opinion, is an attractive investment for the patient investor.

The railway equipment companies are expected to do well in the next two or three years, because the railways, it is understood, will be buying equipment in large amounts.

National Steel Car is a well managed company.

Noranda must be considered speculative because it is a mine. Subject to the hazards which necessarily surround all mining stocks, we would say that purchase of this stock at present prices is a reasonable speculation for a portion of the investment funds of a business man.

Inter. Nickel

I wish to get some information as to the advisability of investing in some of the new shares of International Nickel. Do they look like a good buy at present figures? Any information you can give will be appreciated.

International Nickel common (the new shares), in our opinion, are an attractive long hold semi-speculative investment. The market for nickel is growing rapidly. There will be material economy effected from the merger of the two principal nickel companies and the output will be increased tremendously as soon as the ore from the Frood ore body is obtainable. The low price of the stock at current levels enhances the attraction of the investment because a greater number of people can afford to own these shares. An outright purchase at this time should be an increasingly satisfactory investment.

Bell Telephone

I am anxious to invest some money in a good stock that will show some appreciation in value in the next year or so. What do you think of Bell Telephone in this regard?

You can expect very little market appreciation in the shares of the Bell Telephone Company as for a generation the company has never split its stock and has never increased its dividends above their present level. The only rewards which the shareholders receive are the issuance from time to time of valuable rights.

If appreciation and not yield is your objective, we would advise you to buy into such companies as Montreal Power, Shawinigan, Quebec Power or Power Corporation of Canada. Over a term of years, all factors indicate that you stand every chance of obtaining a satisfactory appreciation on stocks of this character.

Cockshutt Plow and International Nickel

We would appreciate if you would arrange to advise us just what you think of Cockshutt Plow at 34, as we are told that this is about to move, also it shows an earning of $6; and International Nickel (new), which we have bought at 34 and which is to-day selling at about 45. Do you think it advisable to sell out or hold on?

We know of no reason why you should contemplate selling Cockshutt Plow or International Nickel at this time. The long hold outlook for both these stocks is attractive. We are unable to predict what will be the course of the market in the next few weeks or few months, but we believe that over a term of years there will be a gradual appreciation in the market value of sound stocks. These are two sound stocks.

International Pete

Will you kindly give me your opinion on the advisability of investing in the International Petroleum Co. of Canada. I was thinking of buying some of this at under 50 as I have been informed that there is quite a possibility of something good for the stock holders in the future.

We believe that investment in International Petroleum company will be satisfactory over a term of years. The company is one of the largest low cost crude oil producers in the world and with production growing rapidly, it is reasonable to assume that profits will increase. The crude oil market is not yet entirely satisfactory, but prices have been somewhat more stable in the last year, and it is believed that the position of the major companies has been improved thereby.

Toronto General Trust

I would much appreciate seeing a few notes in your columns as to your opinion of the shares of the Toronto General Trust. Would you consider they would prove a good 2 or 3 year hold for appreciation?

We believe that you would find investment in Toronto General Trusts Corporation a promising commitment for a hold of two or three years or longer.

Toronto General Trusts is one of the two largest trust companies in which there is a public investment interest. The company is soundly managed, and it can be expected that its revenues will increase materially from its Western offices since it is reasonable to predict that there will be greater prosperity in the Canadian West in the next five years or so.

Canadian Celanese

What is your opinion of the preferred stock of Canadian Celanese? Do you consider it a good buy at present prices? Or do you think the common shares are more attractive?

We feel that Canadian Celanese preferred is more attractive as a speculation than the common shares. There are dividend arrears on the preferred and it obviously ranks senior to the common.

While the stock has certain speculative attractions, we are inclined to believe that there are other stocks which offer just as good speculative possibilities at the present time.

However, it is to be admitted that the outlook for Canadian Celanese has of late improved and that over a term the company apparently stands every chance of doing satisfactorily.

Service Station

I would like some information in regard to Service Station Equipment Co. preferred stock. Is it a good company and is the stock likely to appreciate? I bought some at $115.

The preferred stock of Service Station Equipment Co. Ltd., is convertible into class "A" stock on the basis of one preferred share for each two shares of class "A" stock. Therefore, the preferred stock should sell at approximately twice the market value of the class "A" stock. Although the preferred stock is callable at 105 this does not extinguish the conversion privilege.

As we are informed that the earnings of the company continue to grow at a gratifying rate it is reasonable to assume that there will be further appreciation in the market value of the convertible preferred and class "A" stock.

Diversified Invest. Trust

Can you give me any information regarding Diversified Investment Trust Ltd., Toronto?

This company sold 7 per cent. preferred shares at $50 per share, with one share of common $17.50, or $67.50 per unit. This price advanced to $70 per unit on December 15.

If you are looking for safety and yield the preferred stock of Diversified Investment Trust is more attractive than the common. The common stock inherently perhaps is not quite so safe, but there is the possibility of appreciation in market value eventually. We do not know that the common stock can be purchased separately from the preferred at the present time, but we suppose the time will come when the stocks can be so purchased.

Diversified Investment Trust is a comparatively new enterprise and, therefore, the securities of this company cannot be considered as a seasoned investment.

Canadian Light

I hold some common stock in Canadian Light and Power Company. Would you advise me to sell my holdings at present prices? I may say I am independent on the income I derive from my investments.

As you are dependent on the yield from your holdings, we think that you would probably be well advised to sell your common shares of the Canadian Light and Power Company and reinvest the proceeds in some security which gives you a yield on your money and at the same time holds just as great or greater possibility for appreciation than the common shares of the Canadian Light and Power Company.

It is possible, of course, that this company may be taken over by Shawinigan. But this is only a possibility and not likely to take place for a very long time.

If you sold the stock and reinvested in securities as Shawinigan common, we think that your position would probably be improved.

Robt. Mitchell

I hold a few shares of the preferred stock of the Robt. Mitchell Co., and they have given me notice that they intend some time in the early part of next year to cash them up for me at the rate of $107 plus. I have the option, of course, of converting this into their common shares of no par value. I have some of the common which I obtained in rights when I bought the preferred. Would you advise me to convert these preferred shares into common and also to buy more of the common which is quoted now about $40 a share?

Our information is that the Robert Mitchell Co., Ltd., is making excellent progress, and in the circumstances it would appear advisable for you to convert your preferred shares into common prior to the time these preferred shares are called. Purchase of common shares separately probably would be a satisfactory investment assuming that you have other investments which give you a diversification.

Viau Biscuit

A client of mine holds some Viau Biscuit stock. What is the outlook for this company? Do you think he would do well to sell his stock?

Last year, Viau Biscuit Corporation barely earned its preferred dividend. Moreover, the income account revealed that the allowance for depreciation was not particularly substantial. Most of the biscuit manufacturing companies appear still to be experiencing thin times. In the meantime, there is nothing to indicate that Viau will substantially increase its earnings.

Therefore, the stock remains an out and out speculation and in our opinion there are many other speculative stocks having many more attractions than Viau—even at its present low level.

All in all, we think that if your client can afford to speculate, he might well sell his Viau and reinvest the proceeds in some securities which seem to have more attraction for the immediate future.

DeForest Phonofilm

Would you be so good as to give me your opinion regarding the shares of De Forest Phonofilm? Do you think the shares are an attractive speculation?

The shares to us look decidedly unattractive even as a gamble. Stock was first sold in the company some years ago, but the organization has apparently met with no success. The moving picture industry has taken, apparently to the Movietone and the Vitaphone in preference to the Phonofilm.

Recently, the De Forest Phonofilm asked for an injunction restraining the Movietone pictures in Montreal. In this demand before the courts they were unsuccessful.

As far as we know, the company has during the past three years achieved no success. This is a factor which probably indicates something of its outlook for the future. On the whole, we feel that investors or speculators would be well advised to seek other outlets for their funds.

Great West Perm. Loan

I have the debenture of the Great West Permanent Loan Company due in 1929 and this company is going into liquidation and is being handled by the National Trust Company, Limited. Please give your opinion as to prospects of collecting and any further information you are in a position to supply.

Our information is that the debenture holders of Great West Permanent Loan company will get not less than sixty per cent. and not more than eighty per cent. of the face value of their debentures. This is a preliminary estimate and may not be accurate, indefinite as it is.

The company's assets are tied up in a great many pieces of property in the Canadian West, and it will be some years probably before dividends will be possible to the full extent of the assets. It is improbable that an interim dividend will be paid in the near future.

Debenture holders in Great West Permanent Loan will get about ninety-nine per cent. of the realized assets less expenses. Expenses in the earlier stages of the liquidation were somewhat heavy, but we understand that a number of legal controversies have been cleared away and that no further action of major importance is likely.

When Women Invest

Widow Wants 6½ to 7 Per Cent. with Safety; Foreign Bond Brings Up Average Yield; Two Convertible Preferreds

A WEEKLY FEATURE

I am a fervent reader of your paper and have entire confidence in your advice, as how to invest money.

I have $10,000 which I would like to invest in good bonds or preferred stocks, so as to get an average of six and one-half per cent. or seven per cent. Will you kindly give me some suggestions.

I am a widow, and of course, must have safety-first on the principal.

We have prepared a list of bonds and preferred stocks which will give you a yield of about 6¼ per cent. on an investment of $9,873. If you desire a higher yield about the only practicable way would be to substitute a preferred stock for one of the bonds. Possibly you could take a $500 bond and put the other $500 or $600 into such a sound preferred stock as Goodyear Tire.

The list follows:

	Cost	Yield	Income
$1,000 Dominion, '43	$1,023	4.78%	$50
$1,000 Steel of Canada, '40 .	1,085	5.2%	60
$1,000 Can. Canners, '50 ...	1,020	5.83%	60
$1,000 Argentine, '58	1,000	6.0%	60
10 shs. Russell Motor, pfd., (convertible)	1,050	6.66%	70
10 shs. Can. Canners, 1st pfd.	910	6.6%	60
10 shs. Alta. Pac. Grain, pfd.	990	7.07%	70
10 shs. G. W. Saddlery, pfd., (convertible)	990	6.56%	65
10 shs. Goodyear Tire, pfd. ..	1,080	6.45%	70
25 shs. Pure Gold Mfg.	725	6.9%	50
	$9,873	6.22%	$615

You will observe that we have included two convertible preferred stocks. These are Russell Motor and Great West Saddlery company. Both are convertible into common shares. At the present time they give a good yield and the time may come when it will be profitable to convert these shares into common shares of the same company. The conversion privilege will be profitable if and when the common stocks of the companies reach a relatively higher figure, at which time the common could be sold and the larger sum invested in some other security giving a good yield, or at such time as the dividends on the equivalent number of common shares exceeded the dividends on the preferred stock.

We have included one common stock, Pure Gold Manufacturing Co. This company is a small one, but we believe it to be sound and the yield at the present price is attractive. The company has no bonds or preferred stock so that the 50,000 shares of common stock are a first charge on all the assets of the company.

This list is about evenly divided between gilt-edged securities and good foreign bonds and Canadian industrial preferred stocks. There are ten different securities in the list so that you have a fair diversification. We do not think that any of these investments will go wrong.

Goodyear Tire

I would like your advice as to the purchase of any of the following stocks and your opinion regarding them: Pressed Metals, B. A. Oil, McColl Frontenac Oil, Beacon Oil and Orange Crush.

What do you think of Honey Dew as an investment and also Goodyear Tire at the present price?

British American Oil is the best of the five stocks you mention, in our opinion. Pressed Metals, McColl Frontenac and Beacon Oil are fairly attractive speculations. Orange Crush is not yet a seasoned stock, but the outlook appears to be fairly good. Honey Dew is a subsidiary of Orange Crush and is of similar merit.

The common stock of Goodyear Tire and Rubber company at present prices does not seem unduly to be discounting the future in view of the excellent prospects for the company and the possibilities that the stock will be split before the end of the next fiscal year.

Nickel or Besco

Do you think that International Nickel is a better buy than Besco first preferred? Which of the two do you think offers the greater chance of appreciation?

With Nickel you would probably stand a greater chance of a larger appreciation than in Besco first preferred. Besco first preferred, in view of the immense assets of the corporation, appears to be a little under valued. In other words, you appear to stand a good chance of obtaining an appreciation eventually.

But we would remind you, that as both stocks are speculative, it is quite impossible to say definitely which offers the better chance of appreciation.

Our feeling is that speculative stocks of this character should only be included in a diversified list of similar speculations so that the speculator will be able to make up on some securities what he loses on others. In other words the necessity of diversifications in speculation we regard as even more important than diversification in out and out investment.

Canada Steamships

I hold some common shares of Canada Steamships. The stock does not seem to be at all active, and I am inclined to sell. What is your opinion regarding this? Why has it not done better in 1928?

In any consideration of the market action of Canada Steamship common, you must not forget that there was a very decided market slump in New York last summer and again this autumn. Moreover, for the past year or two, the shares have never been anything else but a very long hold business man's speculation.

In their class, we regard them as a satisfactory issue for a hold. But you must be willing to hang on to them perhaps as long as another two, three or four years.

The stock, though, is undoubtedly speculative. If you cannot afford to hold speculative stocks, we would advise you to sell Canada Steamers.

The company is well-managed and, in our estimation, the long hold outlook for the shares is excellent.

C. W. Lindsay

Should I convert my C. W. Lindsay preferred into common and obtain three common for each preferred? If I wait until after the turn of the year I am only entitled to two and a half common for each preferred.

Whether you convert your preferred shares of the Lindsay Company into common stock, depends entirely on your own opinion as to the future outlook for the company. At present market prices the conversion will not give you any immediate profit, and you will sustain a loss in dividend payments from $6 on your preferred to $3 on the total result of your conversion.

It is reported that the company is earning $8 a share on its common stock. At the present market price of about 33 these shares are selling out of line. Evidently, the public is unwilling to discount these earnings at the present time. However, if the earnings are as high as we understand them to be, the common shares will probably appreciate in the course of the next year.

Your decision will depend on whether you wish to retain your six per cent. interest on the preferred stock, or whether you should speculate on the chance of the common shares appreciating in value, or sharing in a larger dividend.

Rolland Paper

Would you please give me your opinion of the preferred shares of the Rolland Paper Company? I hold a small block of this stock. Is the outlook for the company satisfactory in your opinion? Will the share warrants acquire a value?

The preferred shares of the Rolland Paper Company appear to be a satisfactory investment in the industrial preferred share class. You have in your possession, in all probability, the circular on preferred stock offering of last June, which summarizes statistical information on the company. There is, therefore, no need for us to enlarge on these features of the shares.

The Rolland Paper Company is ably managed and since it was publicly financed, added strength has been brought to the management by the inclusion of well-known and able paper manufacturers on the Board.

The company has an excellent name in the trade and its products are well-regarded.

The company makes no pulp but purchases its raw pulp requirements. The prosperity of the fine paper industry depends virtually solely upon the currrent level of business in the Dominion. The export end of the fine paper industry is comparatively insignificant.

Hence, the Rolland Paper Company at the present time should be experiencing remarkably good business, and as the outlook generally for 1929 appears to be favorable, the company should do well next year and in the future.

We feel that over a hold, there is every possibility of the common stock purchase warrants acquiring a very satisfactory value.

True, in the immediate post war years, the fine paper industry was hard hit. But since then, the industry as a whole has steadily progressed and we look for this progress to be maintained in the future.

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DOMINION BRIDGE SHOWS PROGRESS IN STRONG REPORT

Earnings Are Equal to $4.15 a Share on Common Stock

From Our Own Correspondent

MONTREAL.—The report of the Dominion Bridge Company shows an increase of nearly 70 per cent. in operating profits for the year ended October 31, 1928. Net profits of $1,520,824 are shown as opposed to $926,155 in 1927. This represents earnings of $4.15 a share applicable to the common stock.

While the activity in structural steel work in Canada has been responsible for a larger volume of orders received last year, the heavy demand for production has made many plant improvements and extensions necessary. In view of this, the company's report is the more remarkable, since the amount written off for depreciation is nearly double that of the previous year.

Plant Investment Higher

The balance sheet shows a plant valuation of $5,609,000; an increase of some $700,000 over 1927. Investments at $1,917,000 show an increase of $320,000, and cash is up $350,000 at $585,539. An improvement of $1,500,000 is shown in the company's working capital, which now stands at $5,405,890. This represents a ratio of over three to one in current assets over current liabilities. The company is evidently taking advantage of the present demand for call loans, as these are shown at $1,000,000 as opposed to $250,000 in 1927.

H. C. Duggan, president of Dominion Bridge, in his remarks to the shareholders, stated that the company's output in the last year constituted a record, with a good volume of unfilled orders. His report shows the company is established from coast to coast, with a demand for the company's production which has necessitated extensions to all plants.

Purchase Was Delayed

The purchase of the share capital of McGregor McIntyre Structural Steel is not reflected in the financial statement because, while the purchase was negotiated in August, the actual transfer of shares did not take place till after the close of the financial year. In November, 7,500 shares of Dominion Bridge were allotted in payment of all the common shares of McGregor McIntyre, so that the issued capital of the company now is 373,125 common shares of no par value.

The profit and loss figures of the last three years are as follows:

	1928	1927	1926
Oper. profits	$1,820,824	$1,106,155	$572,750
Depreciation	300,000	180,000	133,679
Net profits .	$1,520,824	$926,155	$439,071
Dividends ...	970,937	*650,000	260,000
Surplus ...	$549,887	$276,155	$179,071
Prev. surp. .	3,246,014	†2,969,858	2,920,788
Balance	$3,795,901	$3,246,013	$3,099,859
‡Reserve ded.	313,295	......	......
P. & P. bal.	$3,482,606	$3,246,013	$3,099,859
Earn. on stock:			
Old	....	$14.24	$6.75
New	$4.15	2.84	....

*Including bonus at 6 per cent.
†Less bonus of 2 per cent. paid January, 1927.
‡For plant extensions and betterment.

Remarks to Shareholders

In his remarks to shareholders, the president, G. H. Duggan, said in part:

The policy of maintaining your plants and equipment in a high state of efficiency has been continued as well as that of adding to production capacity to meet the increasing demands for your company's products. It has also been the policy of your directors to manufacture locally as far as practicable and most of the expenditures for extensions and plant immprovements during the year have been made for the development of branch plants.

The improvements undertaken are briefly listed below:

Amherst, N. S.—A branch office and structural shop have been established on the property of the Robb Engineering Works, Limited, a subsidiary of your company. Operation was only started late in the year, but the plant is so well occupied that its extension is projected.

Lachine, Que.—An important branch of your business is in travelling cranes, grain car unloaders, hydraulic regulating gates, movable bridges and similar appliances. This type of construction combines with structural steel framework, operating mechanisms of machined parts. The growth of this business demanded increased facilities, and a large machine assembly shop was built which increases the shop space for this work about two and a half times.

The property sold to the Copper Products Co. some years ago has been re-purchased and partly developed to give increased storage and yard facilities.

Additions have also been made to the structural fabricating capacity.

Ottawa, Ont.—Additional land has been purchased, yard facilities improved and a considerable extension of shop and fabricating equipment is projected.

Toronto, Ont.—The growth of Ontario business called for a large increase in capacity. All available land adjacent to the Sorauren Avenue plant was purchased and built upon, increasing the shop area 48 per cent. Later in the year, McGregor McIntyre Structural Steel Limited was acquired, with its strong organization and a plant capable of considerable extension. Additions to McGregor McIntyre plant are projected which will co-ordinate the operations of the two Toronto plants. When the extensions now in progress at Toronto are completed, your Toronto capacity will be very considerably greater than that of the two shops before amalgamation.

The additions now authorized will occupy all of the property owned in the city of Toronto, but your company owns land at Islington, some five miles farther out, where additional capacity can be installed when the demand arises.

Winnipeg, Man.—Business tributary to Winnipeg has so far increased that operations have at times been unduly restricted by lack of facilities. To provide for the necessary improvements, adjoining land was purchased, increasing the area of your property about two and a half times, and the plant extensions which are at present necessary are in progress. The new land will permit any extensions to the plant likely to be required for a number of years.

Vancouver, B. C.—Business at Vancouver exceeded expectations and the capacity of the plant erected in 1927 was soon reached. Extensions and new equipment are being added which will largely increase the capacity of the plant.

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Despite Many Weaknesses in Gold as Money Standard, World is Faithful to Idea

Monthly Bulletin of Barclay's Bank, London

Many people believe, not unnaturally, that as most of the countries of the world have now stabilized their currencies on the basis of gold, there is no longer any need for other than routine measures to be taken to ensure stability both of currency and prices in the future. After the currency nightmares of the post-war period, this disposition to relegate to history the financial upheavals which occurred in so many countries and, to a minor extent, in our own, is not surprising but, unfortunately, the world's monetary organization has not yet reached a point which permits of so much complacency.

That statement is not intended as a reflection upon the gold standard or upon its variations, such as the gold bullion standard or the gold exchange standard. On the contrary, there is conclusive evidence that since most countries relinked their currencies to gold in one way or another, production and trade have expanded very considerably, social discontent has substantially diminished, political dangers have decreased and peoples generally have applied themselves more directly to genuine labor and reconstruction. A sound currency system is the foundation on which, under modern conditions, ordered progress and development and, in fact, the everyday life of a nation largely rests and unless the basis is sound, complications and difficulties will inevitably occur.

Trade is Benefited

Some idea of the close connection existing between currency stability and trade is indicated by a table relating to the great majority of the countries of Europe, including the United Kingdom, and contained in a memorandum submitted to the Finance Committee of the League of Nations by Sir Henry Strakosch. This table, of which a copy is appended, is designed to give, in percentages, some idea of the extent to which the foreign exchange quotations of the countries concerned, taken as a whole and weighted according to population, have varied from their gold value in the years 1922 to 1927 inclusive and it also shows, in terms of percentages, the movements which have occurred in the aggregate imports and exports of the same countries.

	1922	1923	1924	1925	1926	1927
Foreign Trade ind[illegible]	100	105.5	123.8	129.5	130.2	144.8
Currency fluctuations index	13.2	10.7*	2.6	1.4	1.6†	0.9

*Germany excluded.
†France and Belgium excluded.

World Sticks to Gold

These figures, though necessarily somewhat approximate, emphasize how greatly Europe has benefited from currency rehabilitation. Sir Henry Strakosch points out that more than half the population of the World is to-day handling money which is either de jure or de facto linked to gold and this striking act of faith in gold as a basis of currency and exchange, notwithstanding the severe shocks to which the value of the metal has been subjected since the outbreak of the War, affords convincing evidence that the World at large is not prepared to embark upon currency experiments, involving the substitution of a new basis.

At the same time, fluctuations in the purchasing power of gold in terms of commodities may, unless restricted, possibly give rise, at some future time, to a modification or change in the general allegiance to gold. At one time in 1920, the value of gold in relation to commodities had, compared with 1914, fallen by as much as 56 per cent., but some recovery has since taken place and the present percentage loss has been reduced to about 33 per cent. It is true that during these periods, conditions have been very abnormal and fluctuations of this magnitude are scarcely likely to recur, but even under existing conditions, there are possibilities that within a comparatively few years, substantial variations, in the aggregate, in the value of gold or, in other words, in the general price level, may take place and if public confidence in gold as the most stable medium of exchange, both for immediate and future settlements, is to be maintained, it is necessary that steps should be taken to keep prices, and the consequent value of gold, as stable as possible.

Production Becomes Unbalanced

The necessity for price stability needs little emphasis. The past few years have afforded numerous examples of the injustice, the discontent, the strikes and lock-outs, and the setbacks to trade and industry, which variations in the purchasing power of money have caused. While trade and industry can more or less readily adapt themselves to a stable level of prices, they experience great difficulty if prices are not reasonably constant. Continual falls in prices tend to destroy confidence, to diminish profits and to check enterprise, and the requisite wage adjustments lead to considerable friction. Increases have the effect of stimulating activity for a time, but the wage earners, faced with an upward movement in the cost of living, present demands for higher wages and a spiral of increasing wages and rising prices is set up, the wages of the workers often lagging behind the increase in prices.

The tendency is for production to become unbalanced and, eventually, reaction and depression ensue.

Price variations also have an important influence upon the burden of the National Debt and upon all other items carrying a fixed rate of interest. The more prices fall, the greater does the burden of those charges upon the rest of the community become. If prices rise, the burden is reduced, although, on the other hand, injustice may be inflicted upon those who have saved and this result acts as a deterrent to further saving. From all points of view, therefore, it is desirable that prices should be stabilized as far as practicable.

No doubt a fall in prices arising from better organization, advance in science, more intense work and progress generally is not open to the same objection as a fall in prices caused solely by monetary influences, because in the former circumstances, as a result of the increased production, the volume of commodities on which the entire community could draw, would be enlarged and all sections would benefit, but many of the price fluctuations in recent years have been directly attributable to monetary causes.

Depends on Gold Supply

The uncertainty as to whether gold prices will remain stable arises from the doubts as to whether the increase in the world's monetary stock of gold will correspond, in more or less accurate proportion, with variations in the World's production and trade. Populations are constantly increasing and this factor alone, apart from development and progress generally, causes a constant increase in the amount of monetary work to be done. Professor Cassel has estimated that normal economic progress proceeds at the rate of 3 per cent. per annum, and it is necessary that this expansion should not be handicapped by a lack of monetary supplies. If the new gold becoming available for monetary stocks is insufficient for the requisite expansion in the credit structure, prices must fall, while, on the other hand, if the supply is in excess, prices will tend to rise. The future supply of gold is extremely difficult to forecast, but authoritative doubts have been expressed as to whether a few years hence it will be adequate to the demand.

At present, the United States holds nearly half of the World's monetary stock of gold, but many authorities there claim that although these holdings are considerably in excess of the legal requirements, they are not out of proportion to the size of the American credit structure. Various central banks of the world have, for some time past, been competing for gold supplies and thereby have offset some of the numerous economies effected in the use of gold through the adoption, in greater or lesser degree, by various countries of the gold exchange standard, under which reserves, instead of being kept in actual gold, are kept in the currencies of countries on a gold or gold bullion basis. Moreover, while gold coin has, to a very large extent, ceased to circulate in the hands of the public since the war, with the consequence that the gold stocks are now mobilized in the hands of the central banks or other currency authorities, prices on the other hand, have risen considerably, the result being that the note issues and liabilities of the central banks have been increased and, in many cases, the pre-war percentage of gold to liabilities has not been restored.

No Formula for Gold Banking

Although the gold holdings maintained by various countries are governed, to an important extent, by actual necessities, there is nothing sacrosanct in the legal proportions laid down and, in practice, it is found that the various countries have widely differing systems. Some maintain gold against notes only and some against notes and deposits combined, while other differences exist, not all of them based upon real requirements. There is no doubt that many of the systems could, if it proved desirable, be appreciably modified, with a view to ensuring a more economical use of monetary gold supplies. Restraint in the purchase of gold by various central banks, the wider acceptance as reserves of foreign currencies based upon gold instead of actual gold itself, the greater use of credit instruments and the extension of banking habits in such countries as India, with the consequent release of the vast quantities of gold hoarded there, indicate some of the avenues which might usefully be explored, and in some of these directions, the attitude of the central banks of the world would be of outstanding importance.

League Studies Problem

It will be remembered that at the Genoa Conference in 1922, at which financial and economic experts of the principal countries of the world were assembled, it was recommended that steps should be taken by the central banks to prevent undue fluctuations in the value of gold and that a conference of the central banks should be convened for this purpose. For various reasons, it has not proved practicable to hold such a conference, although a considerable amount of collaboration between the principal central banks has already taken place. The necessity of further action is still exercising the minds of many far seeing people and the Finance Committee of the League of Nations has been authorized by the Council of the League to consider "to what extent and in what way the League of Nations could most usefully assist in the study and solution of the problem of undue fluctuations of the purchasing power of gold." In this connection, the Secretariat of the League is collecting information and making investigations into the points at issue.

Sir Josiah Stamp has gone so far as to say that if the question of stability in the price level cannot be satisfactorily solved, we might find ourselves reduced to a second-rate economic position in a space of ten years. While some people may be inclined to regard this view as an over statement of the case, there is no doubt that the problem, though not appreciated by the man in the street, is of considerable moment to the whole community and it is therefore to be hoped that some useful results will flow from the attention which the League of Nations is giving to the problem.

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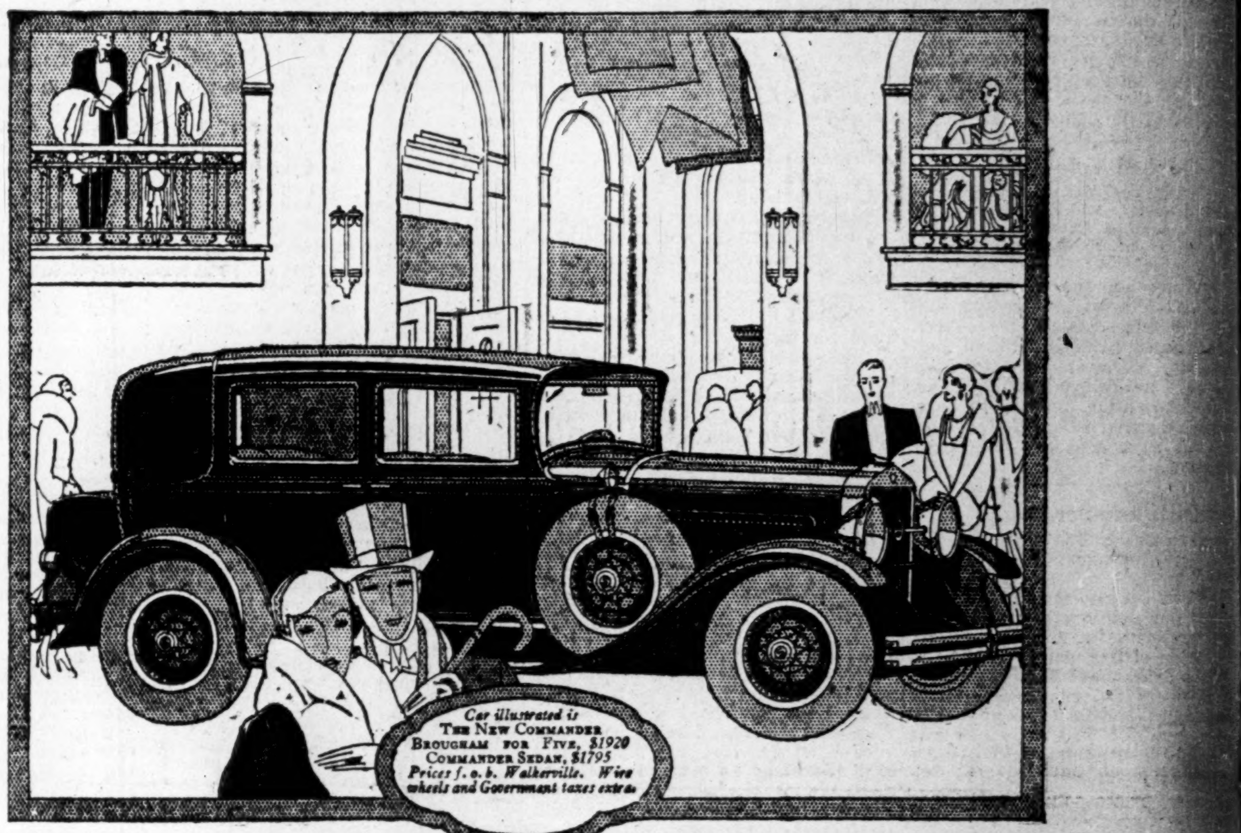

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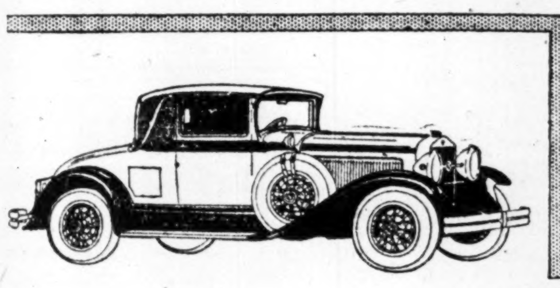

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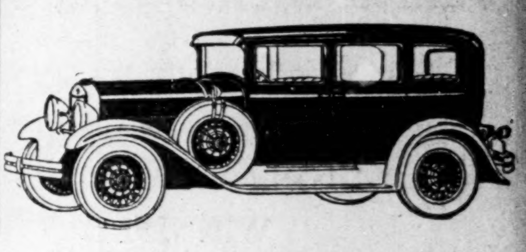

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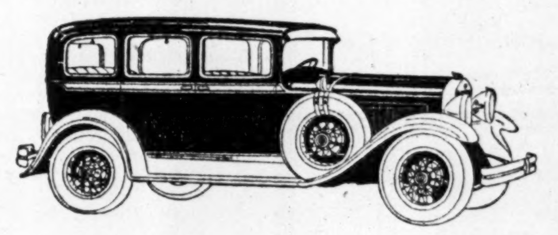

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, JANUARY 4, 1929 10c. a Copy; $5.00 a Year No. 1

SHAREHOLDERS ARE ENTITLED TO INFORMATION

Writer Discusses Some Prevalent Habits of Directors

In discussing the management of corporations whose stocks are regarded as standard investment issues, and which mislead investor and stockholder with over-conservative reports, it must be admitted, in fairness to them, that their motives are of the highest. There is a vast gulf between deliberate overstatement and understatement. By hiding earnings and assets in good times, dividends in bad times are made more certain; and this benefits those stockholders who hold on to their stock permanently.

The trouble is that few investors are permanent ones. There may be a right time to sell any investment security, and the only means that the average stockholder has for judging what this time is, is provided by the annual report.

Directors and executives of corporations, if they are honest and able, take natural and just pride in placing their stock in that select group of so-called investment issues, declares Arundel Cotter, in Barron's, Boston. To do this they must build up surplus and reserves, strengthen working capital and reduce or eliminate funded and floating debts. At the same time they must keep the average stockholder satisfied that he is getting a fair dividend return. Managers and directors therefore, in profitable periods, are placed on the horns of a dilemma, and their simplest solution is to hide profits and assets.

"Orphanitis" as Disease

Again, many corporation managements are afflicted with what the late C. W. Barron once referred to as "orphanitis."

They can see only the widows and the orphans among their stockholders, and they realize that some day their own widows and orphans will depend to a greater or lesser extent on proceeds from the stock for their income. Therefore, they set about making the stock as strong as a bond, disregarding the rights of present stockholders, not widows or orphans, to a reasonable return on their investment.

It was to this policy more than to any other single factor that the difficulties which the steel trade faced in recent years was due. The steel makers, following example of United States Steel Corp., adopted niggardly policy toward their stockholders and plowed money back into plant, steadily increasing capacity. Had more been disbursed to stockholders and less put into plant, production would have been more in line with consumption in past several years and stock prices consequently would have been on more profitable level.

Dividends Not Charity

Directors of many corporations seem to entertain a positive dread of distributing more than comparatively small percentage of profits in dividends. It is a common thing for them and for commentators to refer, when dividends are increased, to "generosity" of the board. Of course, the word is ridiculous in the connection. The money belongs to stockholders, and too often is not paid out to them as early as it should be.

But this is not discussion of rights of stockholders to larger dividends. The point is that, to avoid payment of dividends, for which stockholders might clamor if the earnings of some companies were known, directors and management conceal from stockholders facts that would throw definite light on earning power of companies concerned.

It would be a good thing if every director and executive of a successful corporation would put himself in the place of the average stockholder, then ask himself this question:

"Would I hold as much of the stock as I do were my information limited to what is contained in the annual or other reports?"

If he can answer this question honestly in the affirmative, then it is a safe assumption that stockholders have all the information necessary.

General Public's Rights

While this discussion has been confined primarily to rights of the stockholders to adequate information, it should be interjected that the public at large, the potential stockholders, have as much right to correct information as the stockholder of a given company. The doctrine of caveat emptor is obsolete. The buyer of any commodity to-day has as much right to complete information as the seller. Just as soon as a corporation seeks public investment, public capital, by offering its securities on the Exchanges of the country, it gives the public the right to inquire fully into its affairs.

And it owes to the holder of a single share a duty just as real as to the owner of 10,000 shares.

There is no democracy so genuine, so sweeping, so constructive as the democracy of investment.

Case in Point

Recently I called on a director of a large corporation to get either confirmation or denial of reports that were causing unusual activity in the company's stock. He refused utterly to discuss the subject, saying the company made a report once a year had agreed to do this, and no more. The following conversation ensued:

"You consider yourself a trustee for your stockholders?"

"Certainly."

"And you think you are fulfilling that trust when you deny them information that vitally affects the value of the stock?"

"They will get information in their next annual report."

"True. But that report will appear late next June. Long before that time, most of your stockholders unaware of the facts may have sold. Though not in a legal sense, they will have been robbed."

"Do you accuse me and my fellow directors of any intent to rob our stockholders?" thundered the director, purpling.

"Not for an instant. I am convinced that you and your fellow directors are honorable men. But if these reports are true, the knowledge is not confined to yourselves. There are your clerks, your lawyers and their clerks, and the friends of all these. Then there are the other contracting parties, their lawyers, clerks, etc. Several hundred people would know. And they stand in no fiduciary capacity to your stockholders. They would betray no trust in taking advantage of their knowledge. The responsibility for any loss to your stockholders must lie at your door, and at your door alone, though you profit neither directly nor indirectly.

"Equally, if these reports are untrue, you have a duty to the investing public to squelch false rumors."

The director in question, elderly, dignified, a bit of a reactionary and averse to publicity nevertheless was insufficiently broad-minded to see and to admit the force of the argument. He answered the question.

Matter of Complete Reports

In conclusion, let us return to the matter of accurate and complete reports, depicting truly to stockholders the earnings and financial strength of the company.

The writer believes the country least governed is usually best governed, and therefore hesitates to suggest any additions to our statute books, already cluttered up with unnecessary laws. But unless corporation managements voluntarily present real reports to the public, sooner or later public demand will force upon them a universal system of reporting, such as is now in force in respect to railroads.

Nor should they rely too much on the technical difficulties, which can, and, if necessary, will be overcome. After all, there is only one real measure of what any corporation earns, be it public utility, mine or manufacturing plant—the true value of all assets at the close of the year less the same yardstick as of a year before; to which difference would be added dividends, if any, paid from the year's profits.

Most Leading Canadian Common Stocks Now Sell on Basis That Discounts Future

An analysis of market price times earnings of 70 of the leading Canadian stocks made by The Financial Post, shows what a difficult task it is to gauge fairly the intrinsic value behind common stocks.

Preferred stocks and bonds may be accurately measured by their book value and the margin of safety of dividends, etc., but what of common stocks? Some stocks shown in the lists below as selling at 40 times their earning power are in reality cheap stocks in comparison with others selling at only 10 to 15 times their earning power.

Canadian Car & Foundry, for example, appears ridiculously high, with earnings of only 27c. a share for fiscal year ending Sept. 30, 1928, and selling at 95 a share. But what will it earn in 1929? That is what the market is now discounting. The company has acquired large orders recently which should mean earnings up to $10 a share for the coming year. It should be remembered that the company earned $18 a share in 1923 and $12 in 1924, so the above estimate of earnings does not appear too high. International Nickel, Lyall Construction, Fraser Companies, and Southern Canada Power, are selling many times their 1927-8 earnings, but in each case the future appears very promising, and to what degree the future has been discounted it is difficult to say.

Prospective Earning Power

There are three factors which enter into the appraisal of a common stock, and which decide the course of values in the market. The most important is earning power, not the past or the present, but the prospective future earnings of a company. Then there is the public estimate—confidence in the management, peculiar advantages with respect to competition, nature of the business and its stability, etc. The third factor, and one which investors use principally in valuing a stock is the book value or the net assets back of each share of common.

In this article, we are concerned chiefly with the latest earning records of the companies and their relationship to the present market price. The stocks have been divided into three classes, those companies whose annual reports have been issued recently, and have completed about one-quarter of a new fiscal year; those companies who have completed from one-half to three-quarters of a new fiscal year; and those companies whose fiscal year is just ending.

I.—Companies whose fiscal year ends July, August, September and October 30—

Stock	Current Price	1928 Earnings	Market Times Earnings	Remarks
Canadian Car and Foundry	95	.27	352	Future earnings will be much higher.
Southern Canada Power	180	3.77	48	Steady increase in earnings seen.
Famous Players	37	1.45	26	Outstanding company in its line. Talking pictures may help earnings.
Dominion Bridge	92	4.15	22	Remarkable profits made from investments. Has acquired Northern Bakeries.
Ogilvie Flour	500	24.02	21	Earnings conservatively stated.
Walkers-G. & W.	83	5.21	16	Very liberal write-offs of goodwill. Earnings greater than shown.
Dominion Glass	160	10.05	16	Acquisition of Inter City Baking should increase earnings.
Lake of the Woods	56	3.44	16	Popularity of Hovis flour a factor.
Western Canada Flour	34	2.16	16	Leading company in its line.
Sherwin-Williams	180	13.3	14	Conservative financial statements.
Canadian Industrial Alcohol	40	2.90	14	Still higher earnings expected.
Goodyear Tire & Rubber	240	16.57	14	Higher earnings if automobile companies continue to prosper.
McKinnon Industries	75	6.27	12	Company had very liberal write-off to depreciation. Future depends on the building trade.
Consumers Gas	192	17.92	11	Sound investment stock.
Canadian Bakeries	37	3.30	11	Company should continue to prosper with Western Canada.
Laura Secord	43	4.28	10	Earnings greater than shown. Liberal write-offs.
Wayagamack	69	7.46	9	First of the pulp and paper companies to issue their 1928 report. The situation has so far failed to make any inroads on earnings, probably due to production of kraft in addition to newsprint.
St. Lawrence Flour	32	3.77	8	Small company only operating one mill.

II.—Companies whose fiscal year ends March, April, May and June 30—

Stock	Current Price	1928 Earnings	Market Times Earnings	Remarks
P. Lyall & Sons Construction	59	.95†	62	Large contracts on hand. Profits should be much higher.
Ontario Steel Products	32	.70	46	Greater demand for steel products.
Loblaw Groceterias	98	3.97	25	Most efficient profit per sales of any company of its kind. Tremendous expansion under way.
Maple Leaf Milling	145	7.63	19	Large asset value behind shares. Domestic output of flour is guaranteed.
Canada Malting	32	1.66*	19	Competition from U.S. Most of output used by Walkers.
Dominion Textile	116	6.47	18	Leading company of its kind. Textile situation not very promising.
Power Corporation	95	5.67	17	Diversified holdings in which large profits have been made. Should prosper with Canada.
Wabasso Cottons	60	4.13	15	Has had poor year but balance sheet is strong in surplus and reserves.
Canadian Converters	104	7.10	15	Sound investment stock. Earnings slightly higher.
Tucketts Tobacco	121	10.74	11	Good demand for products. Sound investment stock.
Alberta Pacific Grain	58	6.69	9	Bumper crop this year should increase profits considerably.
Great West Saddlery	25	3.13	8	Sells low on account of fears re future of the saddlery business. Have broadened out their lines though.
Canada Bread	145	17.85	8	The retirements from company of the Bredins has had a disquieting effect marketwise.

†Earnings on basis of new stock.
*14 month earnings put on yearly basis.

III.—Companies whose fiscal year ends November, December, January and February 30—

Stock	Current Price	1927 Earnings	Market Times Earnings	Remarks
International Nickel	260	3.30	79	Remarkable future ahead of company. Earnings are running much higher.
Fraser Companies	84	1.71	49	Earnings are growing. Company not affected by newsprint war.
Quebec Power	87	2.13	41	Earnings should be moderately higher. Sound public utility stock.
Massey-Harris	92	2.68	34	Earnings are growing at a rapid rate. Sound investment value.
Shawinigan	87	2.63	33	One of the soundest public utility stocks. Earnings should continue to grow as Canada prospers.
Montreal Power	108	3.36	32	One of the most remarkable investment stocks of Canada. Should continue to grow with the city of Montreal.
Winnipeg Electric	102	3.18	32	Right to develop the Seven Sisters Falls site should increase their earnings.
Brazilian Traction	75	2.61	29	Each month's report shows a nice increase in profits over preceding year. Future of Brazil seems assured.
City Dairy	85	2.98	29	Conservative financial statements. Company is expected to increase their earnings considerably in 1929.
Calgary Power	175	6.60	27	Rapid growth this past year. Appears conservatively priced for a utility stock.
National Breweries	132	4.93	27	Leading brewery of Canada. Has had favorable earning record in the past except a few years ago when a price war raged.
Price Bros.	74	2.88	26	Company has huge timber resources. Unfavorable newsprint situation will affect profits in the future.
Canadian Bronze	140	5.45	26	One of the market sensations of the year. Large increase in earnings assured.
Dominion Stores	158	6.03	26	Largest turnover of any public merchandising company in Canada. Future competition will be keen but company is firmly entrenched financially.
American Sales Book	134	5.17	26	One of the companies taken over by the new Moore Corporation. Profits have shown a gradual increase.
Cockshutt Plow	36	1.57*	23	Large increase in earnings. Only one class of stock now. Agent for Allis-Chalmers for the Wallis tractor.
Shredded Wheat	92	4.03	23	Company bought by National Biscuit. Gradual increase in earnings.
Asbestos	17	.86	20	Experiencing difficulties at present. Leading company of its kind in Canada but quality of asbestos is inferior to that of other companies.
Port Hope Sanitary	60	2.95	20	Small company but a good one.
Canadian Pacific Railway	234	12.07	19	Business well diversified. Has made large profits from investments, particularly from Smelters, which shows a profit of close to $100,000,000.
Page Hersey	130	7.02	19	Management very conservative. Earnings are running in excess of what financial statements show.
Bell Telephone	170	9.16	19	Showing much larger profits since rates were raised. Fine investment.
Canadian General Electric	140	7.98	18	Unusual write-offs of property for past three years. High-grade investment.
Cosmos Imperial	21	1.21	17	Earnings are uncertain, depending on the demand for dryer-felts from pulp and paper companies.
Penmans	98	5.96	16	Outstanding company in knit goods.
Consolidated Smelters	365	23.21	16	Should continue to prosper. Acquisition of new properties throughout B.C. assures a long life for this company.
F. N. Burt	85	5.23	16	Earnings should be much larger this past year due to expansion of plants.
Hayes Wheel	47	3.07	15	Earnings have shown great improvement. Depends on the prosperity of the automobile industry.
Building Products	39	2.55	15	Small company but demand for their products has been increasing.
Steel of Canada	220	14.27	15	Leading, and the only financially sound steel company of Canada. Should show large increase in earnings for past year.
Brewers and Distillers	4	.27	15	Earnings are improving gradually. Has contracts to supply the demands of various liquor commissions.
Belding-Corticelli	130	10.11	13	Satisfactory increase in sales and earnings are expected for past year.
Charles Gurd	37	2.81	13	Sales have shown large increase in past year. Company to expand business in 1929.
Canada Steamships	36	2.86	13	Handled big volume of traffic this season. Earnings should be slightly higher.
Carlings	33	1.34 (6 mos.)	12	Company opened a bottling plant in Montreal. Expect some Quebec business. Had trouble with U. S. authorities at the border.
Durant Motors	14	1.25	11	Profits larger this past year. Sales more than doubled.
Brompton	37	3.75	10	Affected by newsprint situation. Only one class of stock, which should make dividend safe.
Port Alfred Paper	60	6.80	9	Affected by newsprint situation. Difficult to estimate earnings for past year.
Abitibi Pulp & Paper	40	5.67	7	Leading newsprint producer of Canada. Passing of common dividend should help the liquid condition of company.

J. S. MITCHELL HAS CONCLUDED RECORD YEAR

Profits a Record — Shares Still Appear to be Very Attractive

From Our Own Correspondent

MONTREAL.—J. S. Mitchell and Company and just concluded a record year of operations with profits at a new high level. It is thought that the company's forthcoming annual report will probably show profits on the common shares at around the $6 figure—although this will represent only a conservative picture of the results which have been achieved.

In the immediate future, it is anticipated, the company will retire a further substantial block of the preferred shares. This will further improve the position occupied by the shareholders. J. S. Mitchell is in such shape that dividends could be initiated and maintained on the common stock. No dividend action by the management, though, is expected, at least for some time as it is thought that those in control of the undertaking are more interested in building up the financial strength of the organization, rather than in the payment of dividends.

Still a Good Buy

Just a year ago, The Financial Post recommended J. S. Mitchell shares at about 38 as a sound long hold for a business man. Unlike many other stocks in this category, at the end of 1928, J. S. Mitchell common still looked as attractive in its class at $62 as it did one year ago at $38.

The management's accounting methods are conservative; the company occupies a strong financial position which steadily is being made the stronger through the reinvestment of profits; and the position occupied by the common shareholders grows the more attractive, not only through the larger earnings, but also because the preferred shares are steadily being retired.

At the close of the last fiscal year, current assets were equal to eight times current liabilities. Working capital stood at just under $700,000. A further strengthening in the working capital position can be anticipated.

A year ago, ranking senior to the 15,000 n.p.v. common shares outstanding, the balance sheet revealed a mortgage indebtedness of $133,100 and $590,000 in preferred shares. Both these items will be lower on the balance sheet as at end of 1928.

LAKE SUPERIOR SHOWS INCREASE IN NET EARNINGS

Algoma Steel Shows Large Improvement in First Five Months

From Our Own Correspondent

MONTREAL.—The subsidiaries of Lake Superior Corporation continue to show a steady increase in earnings. Figures for the first five months of the fiscal year ended November 1, indicate aggregate net earnings of $1,326,618, as against $207,965 in the same period last year. The figures show a surplus of $762,382 as opposed to a deficit of $357,649. This is an improvement of $1,100,000 in surplus account from July to November. Algoma Steel continues its remarkable progress in earnings over last year. For the first five months of the fiscal year ended November 1, Algoma shows net earnings of $1,125,436—a gain of $1,000,000 over last year's figures. Surplus was $626,200 as compared with a deficit of $361,900 in 1927.

Algoma Steel is the biggest producer in the Lake Superior group. The oulook for the company is satisfactory. It has sufficient rail orders on hand to keep the mills working at capacity for some months to come, with other orders pending.

Big Development Planned

Granting that the government's reaction to Algoma's tariff brief is favorable, the company plans to construct immediately a combination rail and structural steel mill capable of handling orders up to 130 pound rails, and structural steel up to 24 inch beam.

The benzol plant which was completed last October is well into production. There is a ready sale for the product, and the plant can easily dispose of all the benzol it can manufacture. The plant uses by-products obtained from the company's large coke production ovens. These ovens are kept in operation 24 hours a day every day of the year, and a substantial revenue is expected to accrue from the benzol plant at the end of the first year's operations.

Joins McDougall & Cowans

MONTREAL.—McDougall & Cowans, members of the Montreal Stock Exchange, announce the admission to the firm of R. J. Dawes, and H. L. Conyers. Mr. Dawes, son of Kenneth T. Dawes, is a floor member of the Montreal Stock Exchange, and has been with the firm of McDougall & Cowans since 1920. Mr. Conyers has had nearly twenty years' service with the firm, having left the Investment Trust Company to join McDougall & Cowans in 1911.

MUNICIPAL BONDS YIELDING 5%

Municipal bonds are paid out of taxes. They are all trustee investments.

If you buy a municipal bond and keep it till maturity you can be sure that you will receive back every cent you invest in them and in addition a high interest return in the meanwhile with equal certainty.

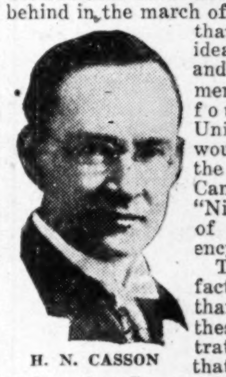
At present 5% or more interest return is possible.

W. L. McKINNON & CO.
205 McKinnon Bldg., Toronto
Telephone EL. 4429

Casson Names 9 Wonders of British Efficiency

World's Largest Bank, Famous Maritime Exchange Enormous Daily Newspaper Are Some of Britain's "Firsts"

By HERBERT N. CASSON
Written especially for The Financial Post from London



H. N. CASSON

As there is a general belief in Canada that Great Britain has fallen behind in the march of progress, and that all the new ideas and methods and great achievements are to be found in the United States, I would like to call the attention of Canadians to the "Nine Wonders" of British efficiency.

There are, in fact, many more than nine, but these will illustrate the point that I want to make—that Great Britain is still far ahead of all other countries in most of the matters that create a solid prosperity.

Not Found Elsewhere

Here, for instance, are nine things that are not to be found, either in the United States nor anywhere else. Each one is the highest point of human achievement in its own line. Compared to any one of these, the "Nine Wonders" of antiquity were nothing more than playtoys of clever children. Here they are:—

(1) **The Midland Bank.** This is the largest bank in the world. The big banks of New York are not to be compared with it.

It has deposits of over £2,000,000,000. Its total assets now stand at the unparalleled figure of £2,200,000,000.

It is the most progressive British bank, too, as well as the largest. It is not a vast inert mass of capital. It is dynamic. It is constantly offering new services to the British public.

Four Other Big Banks

This big bank is not exceptionally large, as compared with other English banks. There are four others that are almost as immense—Lloyd's, Barclay's, Westminster and National Provincial. These are the "Big Five" banks of Great Britain. They stand in a class by themselves. Their combined assets amount to more than £9,000,000,000. What five banks in the United States, or what ten banks, can make such a showing?

(2) **London Stock Exchange.** This exchange is unique, not only in its size but in the fact that it is international.

The New York Stock Exchange lists about 1,100 securities. The London Stock Exchange lists more than 4,000. It has four times as many members as the New York Exchange. As for volume of business, it has few artificial booms, but it thinks nothing of handling 3,000,000 shares in a day.

It is the one great international mart for the best securities of all civilized countries. It is well managed. It is under control. It does not antagonize the banks. That is why it is and will remain the centre of the world's finance.

To Run for Investors

It is run primarily for investors, not for cliques of "bulls" and "bears." It has its speculative side, but it is never overpowered by speculators, as so many other stock exchanges are. There is always a steadiness that makes it difficult for panics and violent movements to arise. In other words, it is the best managed and most reliable stock exchange in the world.

(3) **Lloyd's.** This famous Maritime Exchange, too, is unique. There is nothing that even slightly resembles it in any other country. It dates back as an organization to 1771, and as a group of brokers to 1689. It has stood the shocks of eight generations and it has never broken down.

Lloyd's is an association of about 1,200 men. Individually, they are underwriters; collectively, they are Lloyd's. They have a reserve fund of over $30,000,000. They have made the seas safe. If you ask why Britannia rules the waves, the answer is—"Lloyd's."

(4) **Daily Mail.** This morning paper has now a circulation of 2,000,000 copies a day. This is the largest circulation, by far, of any daily paper in the world. It is nearly three times the circulation of the New York Evening Journal, which claims to sell more copies than any other American daily paper.

Front Page Costs $7,000

The great new building of the Daily Mail is one of the sights of the world. Nowhere else are there so many presses. As an advertising medium, too, the Daily Mail leads the world's press. Its front page for a day costs $7,000 and it is often sold out for six months in advance.

(5) **Despatching Room of the Midland Railroad.** As everyone knows, the British railroad service comes nearest to perfection. In no other countries do trains run 300 miles without a stop. And in no other country are there so few accidents.

The entire Midland Railroad is operated from a single room in

(Continued on page 13, col. 4)

FROST & WOOD CO. PROPOSES CHANGE IN SHARE CAPITAL

Preferred Holders Still in Dark as to Cash Offer

Shareholders of Frost & Wood Co., manufacturers of agricultural implements at Smiths Falls, Ont., have been notified of a special general meeting to be held on February 18 to consider a reorganization of the capital structure to wipe out the accumulation of arrears on the preferred stock. These arrears now total 142 per cent.; in other words, no dividends have been paid for more than 20 years.

It is proposed that the 1,972 preferred shares of $100 par value be converted into 6½ times that number of common shares of no-par value. There will also be a payment of $11 per share in cash on each preferred share. Common shares of $100 par value, of which there are 10,106 outstanding, will be converted into twice that number, 20,212, of common shares of no-par value. Thus, if the scheme of arrangement is approved, the outstanding capitalization of the company will consist of 33,030 shares, of which 12,818 will be held by former holders of the preferred shares.

Both classes of the present stock have equal voting rights and the scheme of arrangement must have the sanction of 75 per cent. of the shares represented and voting at the meeting.

Although Frost & Wood Co. does not appear in an official list of subsidiaries of Cockshutt Plow Co., it is understood that Cockshutt interests control the company, and have controlled for some years. Col. Henry Cockshutt is president. The scheme of arrangement for Frost & Wood is similar to the scheme of arrangement recently effected for Cockshutt Plow except that, in the case of Cockshutt Plow, there was a preponderance of preferred shares and the former holders of these still control the company. In the case of Frost & Wood, the present common shareholders will continue to control the company.

Some weeks ago, holders of the preferred shares of Frost & Wood were approached by an Ottawa investment banking house with an offer for $100 cash for their preferred shares. Inquiries as to what was in the wind brought no information. After a number of the shareholders had accepted the offer, came the official announcement of the reorganization.

The official announcement and the accompanying letter, signed by Col. Cockshutt and J. C. Douglas, secretary, gives reasons for the proposed changes and says that conditions have shown some improvement recently, but there is no indication of the current earnings of the company. Neither is a balance sheet included in the documents sent to The Financial Post.

A Diversified List for Investment of January Funds

We offer

CANADIAN NATIONAL RAILWAY CO., 4½% Bonds. Due Dec., 1968. Guaranteed by Dominion of Canada*.
Price: 96.00 to yield 4.72%.

PROVINCE OF ONTARIO 4% Serial Bonds.* Due 15th May, 1940 to 1966.
Price: Var. to yield 4.60%

PROVINCE OF ALBERTA 4½% Bonds. Due June, 1967. Payable Canada and New York.
Price: 96.44 to yield 4.70%

OTTAWA LIGHT, HEAT & POWER CO., LIMITED, 5% Refunding Mortgage Bonds.* Due Oct., 1957.
Price: 102.00 to yield 4.85%.

MONTREAL TRAMWAYS CO., First Mortgage 5% Bonds.* Due July, 1941.
Price: 100.00 to yield 5%.

INTER-CITY BAKING COMPANY, LIMITED 5½% First Mortgage Bonds (Guaranteed by Lake of the Woods Milling Company Limited). Due July, 1948. Payable Canada.
Price: 101.00 to yield 5.40%.

ROLLAND PAPER COMPANY LIMITED 5½% First Mortgage Bonds.* Due June, 1948.
Price: 97.50 to yield 5.70%.

NOVA SCOTIA PUBLIC COLD STORAGE TERMINALS LIMITED 6% First Mortgage Bonds.* (Bonus of 2½ shares of Common Stock with each $1,000 Bond). Due Nov., 1958.
Price: 100.00 to yield 6%.

METROPOLITAN CORP. OF CANADA LIMITED 6% First Mortgage Bonds. Due Oct., 1947. Payable Montreal, Toronto and New York.
Price: 99.00 to yield 6.05%.

CANADA POWER & PAPER CORPORATION 5½% Collateral Trust Debentures.* Due January, 1958.
Price: Market to yield about 6.45%.

*Payable Canada, New York and London.

Write for descriptive circulars.

HANSON BROS
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INVESTMENT BANKERS : EST. 1883
330 Bay Street, Toronto

TORONTO MONTREAL OTTAWA

Insurance for Buyer and Seller

STATEMENT MADE BY G. D. FINLAYSON ON CAPITALIZATION

Outlines His Position Regarding Mutualization and Capital Changes

LAPSES ANALYZED

Annual Report of Superintendent Contains Valuable Comment on Life Insurance Matters

With the Canadian life insurance companies setting their faces already toward 1929, there comes from Ottawa, G. D. Finlayson's annual blue book in which are set forth in something over 800 pages, the doings of the 40 life insurance companies which operate in Canada. Unfortunately the majority of these statistics apply to the year 1927, but in his foreword, the Dominion insurance superintendent makes some valuable comments upon current affairs in the life insurance world.

He says that lapsation was higher in that year than in 1926, and that the actual ratio of lapsation to gross new business written was almost 30 per cent. He says that the average size of the ordinary insurance policy in force among British and foreign companies, decreased considerably, while the size of the average policy written by Canadian companies has increased. He says that Canadian companies are doing business in over fifty countries in various parts of the world, and in some thirty of the forty-eight states of America. He makes lengthy reference to the recent tendency to reduce premiums on both participating and non-participating policies, and winds up his remarks by a restatement of his position regarding the proposed restrictions governing naturalization and the issuance of capital stock by life insurance companies.

"No compulsion," says Mr. Finlayson, in regard to the mutualization plan, "but let the way be made as plain as possible."

Hands Off Policyholder

"To meet the case of companies which do not desire to mutualize it might be necessary for the capital stock of the company to be increased, and to this there is little objection to be taken provided the increase in capital stock does not work to the detriment of the policyholders of the company. This result can be avoided by having any additional capital issued vested in the policyholders' directors of the company in trust for the participating policyholders and to have the stock voted at general meetings of the company by the policyholders' directors.

Thinks Stock Inflated

The whole question, says the superintendent, has been brought to the public eye through the danger that control of Canadian life insurance companies might pass into undesirable hands through ownership of a majority interest in the capital stock of the companies, and a period of intense activity in the stock markets in Canada and the United States has brought the stock of several of these companies into prominence with the result that considerable amounts of stock have changed hands at what must be regarded as greatly inflated values."

"As a result of this tendency, suggestions have been made that the insurance act should contain some provision for stabilizing control against the attacks of stock market operators."

"Suggestions have also been made by several companies that there should be provided, in the general act, machinery for the complete mutualization of such Canadian life companies as desire to take that course.

Mutuals Praised

"Mutualization would, of course, effectually overcome the danger of undesirable control through stock market operations. The record of mutual companies on this continent goes to show, also, that stability of management in the interests of policyholders is not interfered with by the disappearance of the capital stock.

"The question of mutualization was given consideration by the Royal Commission on Life Insurance Companies in New York in 1905. The commission at that time reported in favor of provision being made in the act for the retirement of the capital stock of stock companies. The commission's comments on this subject are as follows:

"Not only should stock corporations be permitted to give policyholders the right to vote, but an opportunity should be afforded for conversion into purely mutual companies. The committee does not believe that this conversion should be made compulsory, but the law should not stand in the way of its accomplishment upon a just basis, if desired by the parties in interest. After the stock has served its purpose by providing a suitable guaranty at the beginning of business and the company has reached a stage where without injustice it can be retired and the company be managed exclusively by and in the interests of the policyholders, this object should be attainable under legal sanction. Suitable safeguards should be provided so that the plan of retirement should not deprive any stockholder of his right of property without his consent, and on the other hand should not impair the obligations of the contracts of policyholders. The withdrawal under the guise of a retirement of stock of any portion of surplus equitably belonging or awaiting apportionment to the policyholders should not be countenanced in the slightest degree, apart from any question of the power of the legislature to authorize it.

"The report proceeds to point out that if the shareholders and the policyholders are able to formulate a proper plan they should be permitted to agree upon a payment to the stockholders of an amount fairly determined to be the present value of the stock.

A Second Report

"The Royal Commission on Life Insurance in Canada a year later also considered the question of mutualization and the function of the capital stock, and their conclusions are stated as follows:

"It seems reasonably plain that if an insurance business possesses the elements of success, the capital stock soon ceases to play any important part in its operation. It is difficult to deny, however, to the capital actually adventured, the position of security and profit which its adventure has earned. . . . . Your commissioners are not satisfied that there is any real demand for mutualization among policyholders. It may well be that the majority prefer the additional security which the existence of a capital stock affords. With the machinery recommended for enabling them to express their opinions more effectively, they may, perhaps, be heard from in the future.

"The report also goes on to point out that capital paid into a life insurance company after it has established itself in the field is not entitled to a larger rate of interest than it inherently commands.

"The reference to the machinery recommended to enable policyholders to participate in the direction of the companies is to the provision which was ultimately carried into the act for the election of policyholders' directors and voting by participating policyholders.

Should Assist Companies

"The department is of the opinion that the greatest facility possible should be given to companies to effect whatever changes in the constitution of the companies are believed to be necessary in the interests of the companies and of their policyholders. There should be nothing of the nature of compulsion in this direction introduced into the act, but no harm can result from amending the act to prescribe the course to be followed by companies desiring to take this step.

"The procedure for this purpose should include the enactment of a by-law by the directors and the approval by the shareholders and policyholder members voting separately. The by-law should become effective only on approval by the treasury board, and the board should have the power to refer questions of fact, requiring evidence, to some judicial body for investigation and report before coming to a decision to approve or disapprove the by-law.

"These two provisions, one facilitating voluntary mutualization and the other permitting an increase in capital to be vested in the policyholders of the company, will, it is believed, furnish ample protection against undesirable control at the same time permitting retirement of the capital stock if deemed desirable by the company.

"I would suggest that the companies be consulted as to the necessity for legislation of the character outlined above and as to the practicability of details if legislation is to be sought."

In his analysis of lapsation, Superintendent Finlayson produces statistics covering the Dominion licensed companies, which show that of all insurance terminated during the year, only 13 per cent. or $60,700,000 terminates naturally, the rest, $389,540,000, being abandoned either through surrender or lapsation.

Computing this in terms of the gross amount of new business written during the year, it is found that for every $100 of new insurance that was written in 1927, no less than $40.83 of insurance was either surrendered or allowed to lapse—the net gain to the business being therefore only $59.17. The majority of this ($285,756,800) was due to lapsation entirely, the remainder being surrendered.

Comparing these figures with those of previous years, it is found that the lapse ratio among companies writing business in Canada, although lower than it was a few years ago, is nevertheless higher than in 1926. It is also interesting to note that the lapse ratio among British companies is double that of the Canadian companies, and considerably higher than for foreign companies. Apparently both the British and foreign ratios are increasing rather than decreasing.

Average Policy $2,262

Turning to the analysis of the Canadian insurance policy, the superintendent finds that the average size of the ordinary policy written in Canada in 1927, was $2,262. This compares with the average size of all the policies in force, of $2,077. In the industrial field, the average size of the 1927 policy is $257, while that of all policies is $176. Here also Canadian companies have the best record, for both in the ordinary and the industrial grouping, Canadian companies wrote the biggest average policies, the amount in the former being $2,336, and in the latter $430.

How Insurance Dollar is Spent

In his new report on Canadian life insurance, Superintendent G. D. Finlayson delves into the insurance dollar and finds out how the companies spent their income during 1927. For every $100 that the Canadian life companies received in that year, their disbursements were as follows:

	1927	1926
For Annuity and Assurance Contracts	$37.35	$38.75
For General Expenses	18.11	19.03
For Taxes	1.14	1.24
Dividends to Shareholders	.56	1.01
Otherwise	1.46	1.24
Carried to Reserves	41.38	38.73
Total	$100	$100

Aetna Issues New Policy for Fraternal Societies

The Aetna Casualty & Surety Company of Hartford, Conn., has just announced a new combination policy to safeguard the financial well-being of fraternal organizations.

This policy provides indemnity for losses up to $200 of money and personal property by robbery. This may take place within the premises of the order or within the home of an officer responsible for the safe keeping of the insured money or property. Losses not exceeding $300 in the aggregate through larceny or embezzlement by any of the order's officers are also covered, as well as $200 protection against losses by messenger robbery. There is a safe burglary coverage up to $200 which includes not only loss of money or personal property but also damage to the safe itself. Finally, protection is given to the extent of $100 in the event of cheque alteration and forgery.

New York Indemnity Co. To Open Canadian Offices

The New York Indemnity Co. plans to establish Canadian headquarters on or about February 1 in Montreal or Toronto, with a branch office in each city and general agencies in other important centres throughout the Dominion. The company will write all lines of insurance except workingmen's compensation and will include aviation insurance.

Canadian Woodmen Order Gives Bonus on Policies

A bonus addition of $20 per $1,000 of insurance has been given all policy holders of the Canadian Woodmen of the World, excepting only term and paid-up policies which were issued prior to January 1, 1926, and which were in force and in good standing on November 1, 1928.

The last actuarial balance sheet disclosed a surplus of $283,034 in assets over all liabilities including reserve, and as a result the constitution of the organization was amended to provide that the executive council shall have power to allocate such portion of the surplus as may be recommended by the actuary of the order, by way of bonus or otherwise.

New Licenses Issued

The Hanover Fire Insurance Company has received license from the Department of Insurance at Ottawa to transact business of fire insurance, sprinkler leakage insurance, tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas.

The First Hungarian Society of Winnipeg, has been granted a license to transact sick and funeral benefits in the province of Manitoba under the Manitoba Insurance Act.

The City of New York Insurance Company have been granted a certificate of registration permitting their operations in the province of Manitoba in connection with fire, sprinkler leakage, tornado, and limited explosion insurance.

No Discrimination in Super-Selects Says Finlayson

Life Men Warned to Watch Writing of Low-Cost Business

NEW RESERVE URGED

Superintendent Suggests That Companies Put Up Contingency Reserve as Protection

A strong note of warning against unfair discrimination and abuse of sound principles in the writing of "super-select" life insurance at reduced initial premium rates is uttered by Dominion Superintendent of Insurance, G. D. Finlayson, in his annual report to the minister of finance, released from Ottawa this week In his opening remarks to the minister, the superintendent devotes considerable space to this new form of insurance and to the recent reductions, that have been made by many companies in their annual premium rates for selected risks. His remarks are addressed not only to companies themselves but also to the agent and to the policyholders.

"We welcome," says Mr. Finlayson, "anything that will reduce the net cost of insurance to the public—but any rates that are adopted should be made available to all the public coming within the classes covered by the rates. Suggestions have been made that these new rates are in some cases merely competitive rates, produced only in the case of competition for business, to meet the rates offered by other companies. It is, of course, undesirable that such a practice should develop. The prospect who is approached by the agent of one company only should be able to get as favorable a premium rate from that company as he would get from the company if he were made the subject of a multiple solicitation. In fact, if any distinction were to be made it would appear that in the former case he is entitled to the advantage, seeing that the expense incurred in securing the business has been less than in the latter."

Cautions Policyholders

"Also a word of caution is probably necessary against allowing the impression to be obtained by the insuring public that the dividend scale on the older high premium policies may be applicable to the newer policies at the reduced premium rates. It is in the interests of agents as well as of policyholders that the facts be fully stated and the relationship between gross premiums and dividends fully explained."

Another note of warning is issued to the effect that the reduction in rates has been accompanied in some cases with a reduction in the guaranteed values. The new guarantees, it is pointed out, are, as a rule, somewhat lower than those formerly available, particularly at the lower durations.

As far as the companies themselves are concerned, Mr. Finlayson points out that the problem of primary importance is the setting up of adequate reserves against possible adverse experience on this type of policy, in the future.

Keep Reserves Intact

"Most companies," he says, "show, at the present time, a substantial excess of market values over book values of securities, and where this excess is being fully reserved, as is wisely being done in most cases, there is, to the extent of such excess, an undisclosed contingent reserve which should fairly well guard against adverse fluctuations in security values. There has also been, heretofore, a substantial undisclosed contingent reserve against adverse mortality in the high loading on participating policies, all of which has, according to the valuation basis adopted by most companies, been reserved. If, now, this undisclosed reserve is to be surrendered by a reduction in gross premiums it becomes a matter of importance for the companies to consider whether the creation of a disclosed contingency reserve is not necessary over and above the amount of the saving in acquisition expense due to the reduction in premiums.

"It may probably be taken for granted that all companies fully realize that, from the standpoint of the agency force, a reduction at any time of a dividend scale once established for any plan of policy, is disturbing and that they will adopt dividend scales in connection with the new premium rates which will be found to be safe and justifiable, having regard to the considerations mentioned above.

"If this is done, and if the dividend scales are conservatively computed, there should be little ground for apprehension as to the effect of the rates which have been adopted."

The following table shows the actual rate reductions that have been made by seven companies operating in Canada. The names of the companies are not given but they are numbered consecutively from one to seven. The analysis is as follows

PREMIUMS PER $1,000 AT AGE 35

Company	Participating New	Participating Old	Non-Par. New	Non-Par. Old
Ordinary Life				
No. 1	$21.37	$27.95	$18.91	$19.86
No. 2	21.55	27.95	....	....
No. 3	21.37	27.95	18.91	19.85
No. 4	....	....	18.55	19.85
No. 5	21.36	27.90	19.66	20.20
No. 6	23.45	27.30	....	....
Twenty-Pay Life				
No. 1	$29.50	$36.95	$26.85	$28.20
No. 3	....	....	26.85	28.10
No. 4	29.50	36.95	26.35	28.55
No. 6	32.10	35.25	....	....
Twenty-Year Endowment				
No. 4	$	$	$40.10	$41.20
No. 6	47.15	49.40	....	....
Five-Year Term				
No. 1	$9.24	$13.50	$8.27	$8.86
No. 7	....	....	8.23	8.97

WESTERN INSURANCE ASSOCIATIONS MERGE

Auto and Fire Underwriters Form One Organization

Formation of the Western Canada Insurance Underwriters Association was completed during the past month with the merger of the Western Canada Fire Underwriters Association and the Manitoba, Saskatchewan and Alberta Automobile Underwriters Association. The new association will have two division groups to supervise fire and automobile insurance throughout the west.

The automobile division of the new organization has drawn up commission rules for automobile insurance. Each company is allowed two agents in Winnipeg with unlimited commissions and one agent in each of the following cities on 25 per cent. commissions: Regina, Moose Jaw and Saskatoon, Sask.; and Calgary and Edmonton, Alta. All other agents in the three provinces are to receive 20 per cent. commissions.

The merging of interests of the automobile and fire underwriters has been under consideration for some time and follows the similar action taken in British Columbia two years ago.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL. — The Canadian Chamber of Commerce has completed the year 1928 with much progressive and constructive development to its credit. The next twelve months will witness the rounding out of many activities which have been planned. Several of the outstanding developments which have taken place recently are given below.

The agricultural conference, which the Chamber arranged with representatives of agriculture from all the provinces of Canada, was held in Toronto. Several concrete suggestions were put forth which will be acted upon by the national executive of the Chamber. A national committee on agriculture will be set up by the Chamber whose first duties will be the execution of some proposals emanating from the Toronto discussion.

The National Aviation Committee of the Chamber has had several valuable provincial memberships added during the past month; R. J. R. Nelson, general manager of the Halifax shipyards; H. R. Stewart of Charlottetown; J. D. McKenna, president of the Saint John Times-Telegraph; Colonel Bruce Payne of Granby, P.Q.; Gearge C. Rooke, of Regina, and G. H. Cottrell of Vancouver.

The itinerary of the Chamber of Commerce to the Peace River District has been published. Business men from all parts of Canada will take part in the Chamber's tour of this rapidly-developing district.

The London Chamber of Commerce of London, England, has accepted the invitation of the Canadian Chamber of Commerce to send a representative number of their members to participate in the 1929 tour of the Chamber. It is expected that the Association of Chambers of Commerce of Great Britain will also be well represented.

The Chamber has been invited by the Canadian Joint Fire Prevention Committee to outline a broad national policy for the prevention of fire waste in Canada. A project has been drawn up and approved by the different committees, which will be submitted to the national executives at the Hamilton meeting on January 22, 1929.

Insurance Inklings

The Life Underwriters' Association of Brantford, Ont., elected the following officers for the new year at their annual meeting: President, GEORGE P. NIXON, Canada Life; vice-president, H. A. CHRYSLER, Mutual Life; secretary-treasurer, W. N. MARSHALL, Canada Life; executive committee, J. A. SCACE, National Life; N. M. CLUMP, Confederation Life; E. REYNOLDS, Manufacturers' Life.

SIR GEOFFREY BUTLER, Conservative M.P. for Cambridge University in the British House of Commons and a director of the Employers' Liability Assurance Company, recently visited the Toronto office of the Company.

The CAPITAL LIFE ASSURANCE CO. will open district offices in Moncton and Saint John, N. B., at an early date. It is expected that ALEXANDER J. DOUCET, ex-M.P. for Kent County, will be appointed manager of the department directly in charge of the French-Acadian business in New Brunswick.

The latest issue of the Travellers agents' bulletin, "Protection," devotes a page to Canadian representatives. The list of leading Canadian producers is given as follows: Life insurance—J. A. PERDUE, Vancouver; F. H. WHITNEY, Winnipeg; L. A. BROWN, Winnipeg; J. C. ROSS, Toronto; N. F. HENRY, Toronto; A. R. CHOYER, Montreal; P. R. SNIDER, Toronto; R. P. PANGMAN, Toronto; ROGER DUPUIS, Montreal; K. LEISHMAN, Montreal; J. B. HENDERSON, Montreal; N. H. SUTCLIFFE, Halifax; F. B. SCULLION, Vancouver; E. C. HALE, Montreal; R. P. LEIGHTON, Winnipeg. Accident insurance—C. WILLINGDALE, Winnipeg; J. A. O'CONNOR, Ottawa; A. C. DAND, Toronto; R. B. HEWARD, Montreal; S. C. CARTER, Montreal; L. E. JONCAS, Montreal; A. N. LOCKHART, Vancouver; G. C. DRAPER, Montreal; G. H. CHOUINARD, Montreal; N. F. HENRY, Toronto; W. D. MACKAY, Halifax; F. A. BLACKADDER-KOETTLITZ, Quebec; H. H. CONGDON, Halifax. T. A. SMALL, Winnipeg; K. LEISHMAN, Montreal. Rating as at November 30.

The first ten Mutual Life of Canada agents in number of lives insured during November are as follows: S. O. SMITH, Manitoba; F. J. Johnson, Edmonton; D. F. AIKEN, Simcoe, Ont.; G. PURNETT, Montreal; M. C. NESBITT, Cornwall; J. B. KAVANAGH, Edmonton; A. MacBETH, Regina; J. M TAYLOR, Brockville; S. STOCKHAMMER, Winnipeg; J. GRANGER, Vancouver.

Quebec Autoists Against Compulsory Auto Insurance

The Quebec Automobile Club, representing the majority of autoists in the province of Quebec, has gone on record as being opposed to compulsory automobile insurance. The club bases its opposition to compulsory insurance on the experience of the State of Massachusetts and states that it is better to educate the public to the realization that insurance is a safeguard rather than legislate insurance protection in the compulsory form.

Montreal Stock Market Breaks All Old Records

From Our Own Correspondent

MONTREAL.—The current weekly review of financial affairs published by Greenshields and Company, says that transactions on the Montreal Stock Exchange for the year 1928 approximated 18,500,000 shares, this total comparing with slightly less than 10,000,000 shares in 1927, a figure which established a new high record in volume of business.

Growth of business on the Montreal Exchange seems to have no other interpretation than the fact that a greater proportion of Canadians have taken to and are realizing the investment merit of a diversified list of securities. More and more, all classes of the community are finding that they have available and can afford to place a proportion of their savings—in securities. All of which is a natural corollary to the excellent business conditions which have generally prevailed over the last three or four years.

Famous Players Director Joins Kuhn, Loeb & Co.

Sir William Wiseman, who has been admitted to partnership in Kuhn, Loeb and Co., New York banking house, is a director of Famous Players Canadian Corporation.

Sir William Wiseman joined Kuhn, Loeb & Co. in 1921. He is 43 years old. He served in the World War as a Captain and later as a Lieutenant-Colonel. He took part in the second battle of Ypres, served as Chief of the British Intelligence Service in the United States from 1916 to 1919, and then as adviser on American affairs to the British delegates at the Peace Conference. Sir William is the tenth baronet of his line, his baronetcy having been created in 1628. For his work in the war he was made a Commander of the Bath and a Commander of St. Michael and St. George. He serves in the New York office of Kuhn, Loeb & Co., although having extensive interests abroad.

Better Business Bureau Says Wright Unattractive

From Our Own Correspondent

MONTREAL.—Two weeks ago, The Financial Post pointed out some of the many unattractive features of the recent stock offering of the Wright Flexible Axle Motors, Limited. Now, the Better Business Bureau, of Montreal, has published a second bulletin on the project which also will serve as a warning to investors against subscribing for the shares.

In referring to the statement of the advertising of the Wright Flexible Axle Motors new issue offering, the Better Business Bureau says: "Such statements are typical of others used to push the sale of securities in the Wright Flexible Axle Motors, Limited—they might impress some inexperienced people, but anyone possessing a rudimentary knowledge of such matters can do no other than dub the present offering as a highly, if not dangerous, speculative proposition."

The Financial Post has gone further than the Better Business Bureau and has pointed out to investors that the shares have no attractions even as an out and out gamble.

Interlake Tissue to Enlarge Plant

Interlake Tissue Mills, Ltd., has decided to construct an addition to the mill at Merritton, Ont., to take care of the company's expanding business. Plans call for a structure 75 x 100 feet, four stories and basement, to form an extension to the west side of the plant. Standard mill construction will be employed by the contractor, W. J. Trimble, and already excavating work has been commenced. The president of Interlake Tissue Mills, Ltd., is George Carruthers, a former president of the Canadian Pulp and Paper Association.

At the meeting of the directors, S. F. Duncan was appointed vice-president and treasurer in place of the late I. H. Weldon, while T. A. Weldon was appointed to the board of directors, with William Parks as secretary. The new mill addition will be devoted to the manufacture of lightweight specialties.

Interlake Tissue is controlled by the group managing Provincial Paper, Ltd.

DOMINION GLASS RUMORS REVIVED

Other Interests Said to be Negotiating for Property

From Our Own Correspondent

MONTREAL. — Accompanying the substantial rise in the shares of the Dominion Glass Company were a crop of merger and sale rumors. However, marketwise the stock seems to be doing not much more than keeping pace with the improved earning position of the company and the better situation surrounding the glass business in Canada. The producers are not experiencing the same competition as occurred within recent years.

The rumors of a merger or a sale of the property lack any official confirmation. Interests named in connection with a deal for Dominion Glass include Frank P. Jones, who controls the Consumers Glass Company, the Owens Glass Company of the United States, and J. H. Gundy.

The possibility of some deal in Dominion Glass is nothing new. There is no doubt the management could sell out any time and obtain an excellent price for its shares. This situation, though, has existed for some years. Some time ago negotiations were under way with Owens Bottle interests of the United States, but no deal was consummated. It is understood that Frank P. Jones bid $115 a share for the common stock in 1925, but the offer was not accepted.

Obviously, due to the bettered situation surrounding the company and its steadily increasing profits, the present sale value of the property has increased very substantially over its value of two or three years ago. Whether or not negotiations have again been reopened between Dominion Glass and other interests is not known, but in the meantime the market for the company's shares has kept pace with the potential value of the stock in the event of a sale of the property, or in the event of some merger tending to improve the outlook for the future of the undertaking.

Although the Medicine Hat Greenhouses had 170,000 chrysanthemums, 26,500 roses and 84,000 carnations in bloom during December the directors, at the quarterly meeting held the other day, unanimously agreed that expansion was necessary and authorized Fred Ware, the manager, to proceed with a $20,000 addition.

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General Agents, Fire, Automobile, Hail Insurance.
Applications for Agencies invited.

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INSURANCE COMPANY
Fire Insurance at Tariff Rates
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Investment is an expert profession. It requires skill and experience to keep capital constantly working, to secure the full advantage of compound interest by avoiding wasted days and months in switching funds, and making reinvestments with a minimum loss of time.

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Sun Life policyholders have the advantage of investment through a company which eminent investment counsel in the United States has described as the "wisest life investors on the continent."

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FIRE, HAIL and CASUALTY INSURANCE
Of every description effected with leading Insurance Offices.
Our Advisory Service is at your disposal.
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MILL OWNERS
MUTUAL FIRE INSURANCE COMPANY
Assets — $2,704,909 — OF IOWA — Surplus — $1,282,787
GENERAL CLASSIFICATION OF BUSINESS TRANSACTED
POLICYHOLDERS' DIVIDEND RATE 25% TO 30%
Seneca Jones & Son, Hamilton, Ont.—Canadian General Agents

S. H. HENDERSON, President — C. M. VANSTONE, Managing Director — E. L. McDONALD, Treasurer
Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta, and British Columbia
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Canada's Largest Fire Mutual
FIRE — LIGHTNING — WINDSTORM
Insurance in force over $150,000,000.00 — Assets over $ 2,500,000.00
We are now accepting business in Cities and Towns.
Write us for your requirements.
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ASSURANCE COMPANY LIMITED, of LONDON, ENGLAND
Assets Exceed $1,000,000,000 — Licensed for Fire and Casualty Insurance — Investments in Canada Exceed $35,000,000
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North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

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Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94.000.000.00
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G. E. BAILEY, Secretary — W. H. HUNTER, President — ALEX. STEWART, Treasurer

Canadian Government
ANNUITIES

Attention of investors is called to the yield guaranteed by contracts for life annuities issued by the Canadian government. Contracts may be purchased whereby the annuity is payable for life and for 10, 15 or 20 years in any event.

The number of contracts being sold each year is steadily increasing. The Government Annuity System is provided at cost, all administration expenses being met by the Government. The income from an annuity is free from Federal Income Tax and cannot be seized or levied upon by any law or court. All persons between the ages of 5 and 85 may take advantage of the System. No medical examination is required.

Illustration of yield at various ages for male lives.
55 .. 8.4%
60 .. 9.6%
65 .. 11.2%
70 .. 13.5%
75 .. 16.7%

Descriptive booklet may be obtained free of charge by calling at the nearest post office or by writing to the Superintendent of Annuities, Department of Labour, Ottawa, Ontario.

Superintendent of Annuities
DEPARTMENT OF LABOUR
Ottawa - Ontario

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SEATTLE, WASHINGTON
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Applications for Agencies Invited

A Purely Mutual Organization
The Metropolitan Life is a purely mutual Company. It has no stock and no stockholders. It is owned by its policyholders in Canada and the United States. All of its profits, as earned, belong to its owners—its policyholders—and are paid to them.
CANADIAN HEAD OFFICE - - OTTAWA, ONT.
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Confederation

THE Confederation Life salesman has made a special study of all forms of life insurance protection. He has all the facts at his finger tips. By consulting him you have the advantage of gaining expert knowledge without one cent of cost.

Consult a specialist, he knows how to advise you.

"Over fifty-six years' service to policy holders"

Life
ASSOCIATION
HEAD OFFICE
TORONTO

Current Events in Banking World

BANK OF TORONTO ADDS TO PROFITS; DEPOSITS ARE UP

Call and Short Term Loans Lower Than Year Ago

The Bank of Toronto report for the year ended November 30, 1928, reveals that institution to have made considerable progress in the twelve months and to have maintained its relative position among Canadian financial institutions. Profits were $1,264,970, compared with $1,165,432 in the previous year, an increase of $99,538. The capital shows in the balance sheet at $5,000,000. The increase to $6,000,000 which was announced last August will not be reflected until the balance sheet for the present year is available.

Following is the comparative profit and loss statement for the last two years:

INCOME AND SURPLUS ACCOUNT
(Years Ending November 30)

	1928	1927	1926
Net profits .	$1,264,970	$1,165,432	$1,108,692
Dividends ..	650,000	650,000	600,000
Tax on circ.	50,000	50,000	50,000
Tax reserve .	100,000	100,000	100,000
Pension	6.0000	50,000	50,000
Premises ...	150,000	150,000	150,000
	$254,970	$165,432	$158,692
Prev. bal. ..	646,204	480,772	322,079
	$901,174	$646,204	$480,771

Interest-bearing deposits are up from $80,125,942 to $81,940,602. Other deposits are up from $21,176,-507 to $23,386,195. Thus total deposits increased $4,024,148 to $105,326,-798. Notes in circulation, letters of credit, bills payable, etc., bring the total liabilities to the public to $122,-372,279. This is an increase of $5,-723,105, or from $116,649,173. The capital paid up is $5,000,000, the rest fund is $7,000,000 and the undivided profits, or surplus, is $901,175, compared with $646,204 a year ago.

Call Loans Down

The assets side of the balance sheet reveal the gratifying progress that has been made. Cash, notes, cheques on other banks and deposits with other banks increased by $5,-924,869 to $31,996,374, and now total 26.1 per cent. of the total liabilities to the public, compared with a ratio of 22.35 per cent. a year ago. Call and short loans show a reduction of $221,125 to $10,176,328. There is also a reduction in bond investments, by $1,484,201 to $19,188,243. Total liquid assets are $61,360,328, which is an increase of $4,219,542 over a year ago. Thus current assets total 50.14 per cent. of the total liabilities to the public, compared with 48.98 per cent. a year ago.

Premises Written Down

Other loans and advances total $65,921,525, which is an increase of $2,240,181 over a year ago. Mortgages held against real estate sold by the bank show a reduction of $106,387 to $54,101. Bank buildings are valued at $3,287,387, which is a reduction of $23,884 compared with a year ago. The total assets are $135,273,454, which is an increase of $5,978,076 from a year ago.

The comparative balance sheet figures follow:

SUMMARY OF BALANCE SHEET
(Years Ending November 30)
Immediately Available Liquid Assets
ASSETS

	1928	1927
Specie	$ 381,921	$ 438,803
Dom. notes	7,518,653	6,916,507
Note circ. dep. ..	272,413	264,479
Notes, bank	633,475	726,255
Bank bal. abr. ...	7,406,590	4,852,467
Govt. secs.	13,437,116	13,000,500
Cheques	10,812,843	8,464,268
Gold reserve	4,880,867	4,305,867
Foreign curr.	89,613	102,859
	54,433,491	39,072,055
% total assets ...	33.60	30.24
% total liab. to pub.	37.20	33.56
Other Assets		
Public secs.	$ 3,522,277	$ 2,733,930
Other secs.	2,228,850	4,937,965
Can. call loans ...	10,176,328	10,397,453
Current	67,916,075	66,570,175
Lets. of credit ..	2,649,493	3,000,869
Mortgages	54,101	160,489
Premises	3,287,388	3,311,278
Non. curr. loans .	5,451	111,169
	89,839,963	90,223,323
Total assets	$135,273,454	$129,295,378
LIABILITIES		
Liabilities to Public		
Circulation	$ 9,090,028	$ 8,675,218
Dem. deposit	23,386,196	21,176,707
Savings	81,940,603	80,125,943
Due banks	1,689,203	885,635
Due elsewhere ...	2,372,806	1,769,789
Bills payable	791,418	562,878
Lets. of cred. ..	2,649,493	3,000,869
Other liab.	250,000	250,000
	122,169,747	116,447,039
Liabilities to Shareholders		
Capital	$ 5,000,000	$ 5,000,000
Reserve	7,000,000	7,000,000
Dividends	202,532	202,135
Balance	901,175	646,204
	13,103,707	12,848,339
Total liab.	$135,273,454	$129,295,378

Grain exports from the Port of Montreal totalled 202,575,931 bushels for the 1928 season of navigation, this being an increase of 17,508,844 bushels over the previous year, and establishing a new record for the harbor, which never before topped the two-hundred-million figure, although it has been the world's leading grain port since 1921.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Dec. 29, 1927	Dec. 27, 1928
Halifax	$ 3,301,322	$ 3,187,147
St. John	2,324,806	2,706,969
Moncton	725,086	934,232
Sherbrooke	777,483	927,282
Quebec	6,599,111	6,468,673
Montreal	120,952,234	116,656,426
Ottawa	7,070,270	7,405,755
Kingston	730,823	786,855
Peterboro	937,840	1,120,822
Toronto	122,408,827	134,196,913
Hamilton	5,030,517	5,252,680
Brantford	1,393,041	1,246,538
London	3,001,421	2,977,275
Sarnia	538,309	723,071
Kitchener	1,225,917	1,234,362
Chatham	754,356	835,461
Windsor	4,877,822	4,813,182

Western Cities	Dec. 29, 1927	Dec. 27, 1928
Fort William	$ 904,915	$ 967,187
Winnipeg	63,365,534	55,715,161
Brandon	631,851	691,135
Regina	5,051,485	5,585,972
Saskatoon	2,443,866	2,626,370
Prince Albert	419,131	472,986
Lethbridge	500,603	897,758
Calgary	9,677,417	13,262,017
Edmonton	5,903,403	6,760,583
Medicine Hat	435,604	628,553
New Westminster .	685,485	760,461
Vancouver	17,517,931	18,681,511
Victoria	1,981,979	2,286,096
Moose Jaw	1,249,118	1,391,455

Monthly Bank Clearings

(In comparison with same month last year)

Eastern Cities	Dec., 1927	Dec., 1928
Halifax	$ 16,580,204	$ 16,634,838
St. John	....	13,758,422
Moncton	....	5,015,755
Quebec	37,770,167	34,449,574
Montreal	825,619,852	732,330,511
Sherbrooke	4,054,435	4,446,936
Ottawa	....	39,296,606
Kingston	3,924,845	3,846,764
Peterboro	14,634,618	....
Toronto	724,571,092	668,397,272
Hamilton	27,477,418	28,567,953
Brantford	6,813,418	6,201,352
London	16,181,139	15,958,392
Sarnia	3,017,177	3,656,055
Kitchener	6,108,781	6,201,352
Chatham	3,865,384	....

Western Cities	Dec., 1927	Dec., 1928
Winnipeg	$350,829,092	$309,675,735
Brandon	3,355,489	3,679,142
Moose Jaw	7,708,357	7,318,754
Saskatoon	12,952,876	....
Prince Albert	2,280,861	2,359,227
Calgary	54,297,090	....
Lethbridge	3,519,988	3,535,857
Medicine Hat	2,375,342	2,769,538
Vancouver	98,948,970	98,925,488
New Westminster	3,485,574	3,890,861
Victoria	10,94,868	11,784,704
Fort William	....	5,650,360
Regina	37,589,998	30,194,194
Edmonton	31,466,687	33,834,277

Bank Chat

C. H. WILSON, manager for the Royal Bank, at Wallaceburg, Ont., has been transferred to Huntsville, Ont., on account of ill health. He will have charge of the Huntsville branch of the bank.

A. DAVIDSON, manager of the Huntsville branch of the Royal Bank, will exchange with C. H. WILSON and will go to the Wallaceburg branch.

The Bank of Montreal has sold the former head office building of the Bank of British North America, in Montreal, and it is reported that Barclays (Canada) will use this building as a head office as soon as a Dominion charter is granted.

GEORGE NICOL, manager of the branch of the Bank of Montreal at Campbellford, Ont., has ben appointed manager of the branch at Dupont and Christie Streets, Toronto.

GEORGE BROWNLEE, former manager of the Crown Bank branch of the Royal Bank, at Kingston, Ont., has been appointed secretary-treasurer of the Kiwanis Club for the Ontario-Quebec-Maritimes district.

ROY WHITE, formerly manager of the Barrie branch of the Standard Bank, has been appointed manager of the new branch of the Bank of Commerce, recently opened in Brampton, Ont.

The Amherst, N. S., Bankers' Athletic Association recently held its annual ball and had many guests from surrounding points.

J. C. MUNRO has been appointed inspector of Pacific Coast branches of the Canadian Bank of Commerce to succeed M. W. MORTON, who has been appointed manager of the main office of the bank in Vancouver. Mr. Munro has taken over his duties and will have charge of all branches of the bank in British Columbia as well as in Seattle, Portland and other southern cities along the Pacific Coast.

B. L. MITCHELL, manager at Vancouver for the Royal Bank for the past three years, has been appointed manager of the Toronto office of the bank. A. L. LOWE, at present manager at Calgary, will succeed Mr. Mitchell in Vancouver.

W. A. ALLINGHAM, assistant manager of the Royal Bank at Vancouver for the past four years, has been appointed manager at Edmonton.

W. J. BLAKE WILSON, one of the best known business men in Western Canada, has joined the Vancouver Advisory Board of The Toronto General Trusts Corporation.

Mr. Wilson is a director of the Canadian Pacific Railway, of Canadian General Securities, of coal mining companies in Alberta and British Columbia; and he is vice-president and managing director of P. Burns & Co.

S. A. DUKE, manager of the Toronto office of the Royal Bank, has been appointed assistant supervisor with head office in Toronto.

Banks Open Twelve Branches Close Thirteen in December

Twelve new branch banks were opened by Canadian chartered banks during December and thirteen branches were closed, eleven of these being branches of the Canadian Bank of Commerce.

The following is the list of branches opened during the month: Dominion Bank, Gerard and Coxwell, Toronto; St. Clair Ave. West, Toronto; York Street, Toronto; Royal Bank, Ford, Ont., and Cheticamp, N. S.; Bank of Toronto, Ottawa, Ont.; Provincial Bank Villeray, P. Q., St. Damase, P. Q. and Verdun, P. Q.; Banque Canadienne Nationale, Montreal, Riviere-Pentecote and Baie Trinite, P. Q.

Branches closed during the month include the following: Imperial Bank, Big Valley, Alta.; Royal Bank, White Rock, B. C.; Bank of Commerce, Ontario 7, New Brunswick 1, Saskatchewan 2, and Manitoba 1.

CASSON NAMES THE NINE WONDERS OF BRITISH EFFICIENCY

(Continued from page 11)

Derby. Not a train moves without an order from this room. This is the highest point of efficiency ever reached in the operation of railroads and it has been wholly developed by English experts.

(6) **Shipyards.** The three greatest shipyards of the world are in the British Isles — at Glasgow, Newcastle and Belfast. Apart from one shipyard in Germany, there is no other shipyard in any country that can be placed in the same class with the "Big Three" of Great Britain. The largest American shipyard is a child's playground in comparison with these.

Build World's Largest Ship

The Belfast shipyard is now busy on a ship that will beat all previous records for length and tonnage. It will be a White Star liner, nearly 1,000 feet long, with twice the tonnage of the Mauretania. It will be 75 feet longer than the Majestic and 83 feet longer than the Leviathan.

(7) **Carreras' Factory.** If a prize were offered for the most perfect and unique factory, it would not go to America. It would go to the new Carreras factory in London.

This factory is an industrialized copy of the Temple of Bubastis, a goddess of ancient Egypt. It manufactures its own climate. Its machinery is so automatic that it makes $2,000 net profit a year per worker. It has created new standards of comfort and hygiene for its workers.

(8) **Cadbury Factory.** In spite of all the improvements that have been made in the humanizing of industrialism, this old factory is still at the top.

This is the only factory, so far as I know, that is managed by the brain-power and heart-power of its rank and file. It is the only one that has received 35,000 suggestions from its workers. It has been practically self-governing for more than 20 years. If you want to see the ripened flower of industrialism, you must go to Cadbury's.

1,500 Trains a Day

(9) **Underground Station at Piccadilly.** This is London's latest Wonder. It was opened last December. There is nothing else like it in any country.

It leads to two subways that run 1,500 trains a day. The deepest of these subways lies 140 feet beneath the surface.

This station has 11 escalators. It has a vast Booking Hall with display walls that show the latest fashions. It handles 50,000,000 passengers a year. It is a subterranean marvel, so deep that it could hold the highest statue in London—the Nelson Monument in Trafalgar Square.

So, as you can see, there are no Big Things nor Industrial Marvels in any country that are superior to those of Great Britain. What Britain does lack is the art of self-advertisement that has been so highly developed elsewhere.

After all, skyscrapers are not the only criterion by which we should measure the progress and enterprise and development of any country Frequently, we forget this fact.

PROVINCIAL BANK'S PROFITS INCREASED

Banks' Deposits Up — Occupies Excellent Liquid Position—Assets Up 10%

From Our Own Correspondent

MONTREAL.—A preliminary statement issued by the Provincial Bank of Canada covering its operations during the fiscal year reveals an increase in net profits in line with those which have been experienced by other banking organizations during the last twelve months. The bank's fiscal year ended November 30 last.

The main feature of the figures just issued are high profits, increased deposits and a strong liquid position.

Net profits amounted to $534,248 as compared with $508,608 for the preceding fiscal year. The ordinary dividend of 9 per cent. has been paid to the shareholders, in all $360,000. $65,000 has been reserved for Dominion taxes and the sum of $53,817 has been applied, as usual, toward writing off "bank premises," "other real estate" and "furniture and fixtures" accounts, and also for the amortization in full of the cost of maintenance of new branches.

Deposits Larger

During the year, the deposits have increased by the sum of $3,440,000. The total obligations to the public are now of $49,949,000, and the total assets $55,865,000.

The liquid assets—cash on hand and in bank, $8,627,327; federal, provincial or municipal securities and other bonds and stocks property of the bank, $12,182,934; and demand loans on stocks and bonds, $11,350,276; in all $32,160,539 constitute the high percentage of over 64 per cent. of the total obligations to the public.

The bank paid-up capital is $4,-000,000.

The "Reserve Fund" and undivided profits amount to $1,865,841, which amount added to the paid-up capital of the bank represents a total amount of $5,865,841 belonging direct to the shareholders.

The annual meeting of the shareholders will be held on February 6, next.

Yearly Bank Clearings

As Compared with 1927

Eastern Cities	1927	1928
Halifax	$ 160,582,910	$ 185,678,418
St. John	134,755,457	150,715,381
Moncton	....	49,385,816
Quebec	249,118,202	361,754,089
Montreal	6,771,872,658	8,072,843,473
Sherbrooke	47,348,685	50,673,178
Ottawa	375,565,840	431,183,370
Kingston	43,938,364	46,174,085
Peterboro	45,771,140	49,138,361
Toronto	6,484,985,731	7,674,864,018
Hamilton	296,406,045	337,852,407
Brantford	63,699,310	....
London	167,984,864	180,871,281
Sarnia	....	37,865,490
Kitchener	60,999,522	66,254,288
Windsor	224,714,540	280,032,888
Chatham	40,639,407	43,568,049

Western Cities	1927	1928
Winnipeg	$2,794,528,268	$3,443,151,986
Brandon	31,888,238	38,724,824
Moose Jaw	69,893,412	73,000,603
Saskatoon	111,929,064	138,787,497
Prince Albert ..	21,205,668	25,131,852
Calgary	436,380,349	666,517,374
Lethbridge	31,865,486	40,774,009
Vancouver	924,784,859	1,109,375,640
N Westminster	41,565,496	44,775,067
Victoria	119,552,525	134,095,845
Fort William ..	....	59,588,926
Regina	259,731,279	312,089,797
Edmonton	286,632,846	351,325,045
Medicine Hat ..	18,017,760	26,616,621

Weir Joins Firm

MONTREAL.—Oswald & Drinkwater, members of the Montreal Stock Exchange and Montreal Curb Market, announce that James Buchanan Weir has been admitted to partnership in the firm. The firm is now composed of: Malcolm C. Oswald, C. Graham Drinkwater, Sydney G. Grafton, F. Hubert Fairbanks and James B. Weir.

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Important Reductions in Long Distance Telephone Rates

Effective February 1, 1929

We have filed with the Board of Railway Commissioners a revised schedule of rates for long distance telephone messages over 224 miles.

Together with the reduced rates embodied in this schedule, we propose to make effective some important changes in operating practice, for the greater convenience of telephone users and to encourage the use of Long Distance Telephone Service.

Reversed Charges on Station-to-Station Calls

Heretofore the reversal of charges has been available only on person-to-person calls. As a further convenience to the public this privilege will be extended to station-to-station calls where the rate is 25 cents or more.

Longer Reduced Rate Period

Reduced rate hours for station-to-station calls will begin at 7 p.m., instead of 8.30 p.m. as formerly.

Between 7 and 8.30 p.m. the discount will be approximately 25 per cent. of the day station-to-station rate; from 8.30 p.m. to 4.30 a.m. the discount will be about 50 per cent. of the day rate, with a minimum evening rate of 35c., and a minimum night rate of 25c. Where day rate is less than 35c. there is no reduction in evening rate, nor in night rate when day rate is less than 25c. Because of the unsatisfactory service conditions which it brought about, the existing midnight discount will be discontinued.

Messenger and Appointment Calls

The extra charges previously made for Appointment and Messenger calls over the regular person-to-person calls are eliminated. In the case of Messenger calls, the exact charge made against the Telephone Company for the service of a messenger will be added to the charge for the telephone call, as heretofore.

Report Charge

The maximum report charge will be reduced from $2.00 to $1.00.

On messages to United States points, effect will be given to the new schedule of reduced rates announced by the American Telephone and Telegraph Company.

While reductions on the individual message are not large, the net result of the changes proposed will be a saving to the telephone users of Ontario and Quebec of approximately $80,000 and greater convenience in the use of the service.

We shall be glad to furnish further information concerning the proposed rates.

W. J. CAIRNS, Manager.

THE BELL TELEPHONE COMPANY OF CANADA

On December 31st your Motor Vehicle Operator's License expired

It must be renewed at once

This Advertisement tells you how to secure a new License

Every license to operate a motor vehicle in Ontario expired on December 31st. This applies to Chauffeur Licenses as well as Motor Vehicle Operators' Licenses.

Forms of application for renewal of Chauffeur and Operators' Licenses may be obtained from any Agent of the Department or from any licensed Garage in the Province.

Chauffeur and Operators' Licenses may be procured from the Motor Vehicles Branch, Toronto, or from any Authorized Issuer of motor vehicle permits and licenses. There is an Issuer in each county. The fee for the renewal of a Chauffeur or Operator's license is $1.00.

Each application for renewal of a license must be accompanied by the applicant's present year license card. This regulation MUST BE COMPLIED WITH ABSOLUTELY in order that RENEWALS, which are issued without examination, may be issued only to those entitled thereto. All applicants for NEW licenses must undergo an examination.

In the event of the loss of a 1928 license, a duplicate can be secured only from the Motor Vehicles Branch, Department of Highways, Toronto. A fee of 50c is charged, which should accompany the application for the duplicate.

Procure your application form at once from any licensed garage or from any Agent of the Department, and be sure to have your present license with you when making application for renewal.

Carefully preserve your new license, and, at all times when driving carry it on your person—not in the pocket of your car.

Ontario Department of Highways
Motor Vehicles Branch
TORONTO

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Brick Plans Changes in Capital Structure

From Our Own Correspondent

MONTREAL.—Latest rumor has it that the forthcoming capital reconstruction of the National Brick Company of Laprairie, will provide for a $1,000,000 bond issue, the proceeds to be used among other things to enable the company to pay the preferred shareholders $40 per share in cash in addition to an exchange of one old for one new 6 per cent. preferred of the par value of $50, together with one new no par value common share. Common shareholders will receive one share of the new common stock in exchange for five of the old.

The company was formed in 1911 with an authorized issue of $2,000,000 capital stock consisting of 20,000 shares of common capital stock of $100 par value each. In 1921 the capital was increased to $5,500,000 by the authorization of an additional 35,000 shares of preferred stock. Of the preferred stock, $3,339,600 was issued in exchange for the principal and accumulated interest on a first mortgage bon dissue. The outstanding preferred stock has remained at this figure up to the present time.

Since the formation of the company the only dividends paid on the common stock were in 1913 and 1914, a total of 7½ per cent. being paid, 5 per cent. in 1913 and 2½ per cent. in 1914. Dividends on the preferred stock are now being paid at 6 per cent. a year, and as it is a 7 per cent. cumulative issue, arrears are accumulating at the rate of one per cent. a year. Dividends are now in arrears to the extent of 23¼ per cent.

Stock Market Record

FOR WEEK ENDING DEC. 31

	Par Value	Div. Rate	Yield Dec. 29	High for wk.	Low for wk.	Close Dec. 31	Close Dec. 24	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—										
Commerce	$100	12+1	3.94	330	328	330	328	224	335	227
Dominion	100	12+1	4.43	295	292	293	292	98	300	250
Can. Nationale	100	10	5.31	188	188	188	189	42	220	184
Imperial	100	12+1	4.85	268	264	268	264	38	282	245
Montreal	100	12+2	3.51	400	398	399	395	71	420	334
Nova Scotia	100	16	4.00	405	399	399¼	397	80	410	374
Royal	100	12+2	3.66	382	375	380	379	374	400	330
Toronto	100	12+1	4.67	278	275	275	279	148	340	270
Paper—										
Abitibi	n.p.	4	9.52	42½	39	41¾	39	1734	89¾	37½
Do. pref.	100	7	6.36	...	...	...	...	...	130	128
Do. pref.	100	6	6.89	87	87	87	87	45	103	78
Belgo Can., pref.	100	7	6.86	104	101¾	102	103	115	110	95
Brompton	n.p.	$2	5.33	37½	35¼	37½	35½	295	71	32
Donnacona Paper	n.p.	.	...	24	23⅜	24	23	75	47	20
Can. Pr. & Paper	n.p.	.	...	28½	28	28½	28	1081	55	25
Fraser Rights	..	.	...	2.05	1.75	2.00	2.00	3271	2.05	1.50
Fraser, com.	n.p.	$1	1.19	84	79¾	83	80	1352	99	47
Inter. Paper, com.	n.p.	$2.40	4.06	59¼	58	58⅞	57½	4100	84⅞	51¾
Do. pref.	100	7	7.10	...	...	...	...	...	108	85⅝
Pt. Alfred, com.	n.p.	.	...	65	60	65	60	135	150	53½
Do. pref.	100	7	7.03	99½	99	99	99	205	108	93
Price Bros., com.	100	2	2.77	74	72	72	76	40	120⅝	60¼
Do. pref.	100	6½	6.43	101	101	101	103	5	108	98
Smith, Howard, c.	n.p.	.	...	30	29¼	30	29	345	34	19
Do. pref.	100	6	6.52	92½	92	92	92	71	98	88
St. Maur. V., pref.	100	7	7.29	96	96	96	97	30	105½	90
Wayagamack	n.p.	$3	4.27	70¼	68	70	69	113	127¼	61
Steel and Steel Industries—										
B.E. Steel, com.	100	.	...	...	...	...	...	...	8½	1
Do. 1st pref.	100	.	...	32	32	32	31	15	48½	22
Do. 2nd pref.	100	.	...	6½	6	6¼	6¼	190	11¼	3½
Can. Car & Fdy., c.	100	.	...	97	92½	95	93	2330	97	32
Do. pref.	100	7	6.54	107	105½	106½	106½	1410	110½	90
Can. Fairbanks, pf.	100	6+6†	6.00	...	...	...	...	...	103	100
Can. Forg., c., A.	n.p.	37½c	...	21	21	21	32	115	32	20
Can. G. Elec., com.	50	.	...	140	135	140	135	10	140	70½
Do. pref.	50	7	5.93	59	58	59	58	59	63	56
Can. Iron, com.	100	.	...	...	...	...	...	...	32	25
Do. pref.	100	4	...	...	...	...	...	...	80	60½
Can. Locomotive, c.	100	.	...	30	30	30	30	15	40	25
Do. pref.	100	7	8.33	85½	84	84	85	15	87	75
Cockshutt, com.	n.p.	75c	...	37	34½	36½	36	6024	41⅝	23
Dom. Bridge	n.p.	$260+20	2.96	94½	91½	94	91	7014	101½	61½
Do. Rights	..	.	...	4.40	3.90	4.10	2.75	14280	5.00	2.75
Dominion Coal	100	.	...	...	...	...	...	...	98	75
Dominion Iron, pref.	100	.	...	...	...	...	...	...	12	5
Dom. St. Corp., pf.	100	.	...	41	41	41	41	10	76¼	40
East Steel Pr.	n.p.	.	...	38	37	38	37	190	38	23
Do. pref.	100	7	7.10	...	...	...	...	...	99½	94
Gotfredson, com.	n.p.	.	...	...	...	...	...	...	15	5
Ford Motor	100	15	...	...	...	...	...	...	570	570
Hamil. Bridge	n.p.	.	...	38½	37½	38	37	690	49½	23
Do. pref.	100	6½	7.22	90	89	90	90	36	92	88
Hayes Wheel, com.	n.p.	.	...	48	46	47	47½	670	49½	21
Do. pref.	100	7	6.86	102	101	102	100	85	102	90
Gen. St. Wares, c.	n.p.	.	...	36½	34¼	36½	35	2540	38¾	23
Kelvinator, com.	n.p.	.	...	8	8	8	8½	120	14	5
Do. pref.	100	7	8.43	...	...	...	...	...	88	65
Lake Sup. Corp.	100	.	...	14	14	14	15	50	19½	3
Massey-Harris, com.	np.	.	...	93	85½	90¼	87	18482	97	36¾
Do. pref.	100	7	6.36	110	108	110	109	176	114	107
McKin. Ind., com.	n.p.	$2	2.54	78½	72	78	70½	1040	78½	27¾
Do. pref.	100	7	6.93	101	101	101	99	40	102½	96½
N.S. Car, com.	n.p.	.	...	88½	85	88½	87	776	89½	34½
N.S. Steel, pref.	100	.	...	...	...	...	...	...	30	25
Ont. Steel, com.	n.p.	$1.60	5.00	32	32	32	34½	35	40	30
Do. pref.	100	7	5.83	...	...	...	...	...	120	120
Page Hersey, com.	n.p.	$3	2.30	135	122	129	123	9098	135	85
Do. pref.	100	7	2.91	...	...	...	...	...	240	171
Pressed Metals, c.	n.p.	$1	5.00	20	20	20	20	25	21	17½
Do. pref.	100	7	7.00	...	...	...	...	...	105	95
Russell Motor, com.	100	4+1	6.66	...	...	...	...	...	75	56½
Do. pref.	100	7	6.60	106	106	106	104½	100	106	97½
St. of Can., c., new		50+18¾c	...	55½	55	55	55½	1740	58	53½
Do. com.	100	7	3.18	220	216	220	219	255	240	160
Do. pref.	100	7	3.50	200	199	200	199	46	220	160
Do. (new)	25	50+18¾c	...	...	...	...	...	...	55	52
Milling, Foodstuffs and Merchandising—										
Alta. Pr. Gr., com.	n.p.	.	...	61	56	60½	55¾	1616	70½	48
Do. pref.	100	7	7.07	100	99	99	99	295	102	96½
Assoc. Qual. Can.	n.p.	.	...	25	25	25	25	55	26	25
Atlan. Sugar, com.	n.p.	.	...	13	13	13	12	5	27½	12
Do. pref.	100	.	...	...	...	...	...	...	85½	70
B.C. Fish, pref.	100	.	...	86	83	86	86	362	87	46
B.C. Packers	n.p.	.	...	29⅝	28	28	29	1695	33¼	12
Can. Bak., com.	n.p.	.	...	37	37	37	37	10	42	25
Do. pref.	100	7	6.89	101½	101½	101½	102	10	103	101
Can. Bread, com.	n.p.	$6	4.00	150	144	148	143	210	170	143
Do. pref. (A)	100	7	6.08	115	115	115	115	15	124	113
Do. pref. (B)	100	7	6.48	108	107	107	107	116	112¼	105
Can. Canners, com.	n.p.	.	...	22	20	21½	21	102	24½	17
Do. 1st pref.	100	6	6.66	90	90	90	90	10	98	88½
Do. 2nd pref.	n.p.	60c	2.55	23½	22½	23½	23	640	26	19
Canadian Salt	100	8	4.57	...	...	...	...	...	175	154
Christie Brown, c.	n.p.	$1.20	1.36	...	...	...	...	...	131½	79½
City Dairy, com.	n.p.	$2	2.35	88	80	84	84½	9854	88½	44⅞
Do. pref.	100	7	5.00	...	...	...	...	...	150	121
Cuban Can. Sug., c.	100	.	...	...	...	...	...	...	3½	1½
Do. pref.	100	.	...	...	...	...	...	...	30	14
Dominion Stores	n.p.	$3	1.84	163	150	163	150	820	163	104½
Fanny Farmer	n.p.	$1	3.22	31½	31	31	31½	35	41	27
Do. pref.	n.p.	$2.40	...	...	...	...	...	...	30	30
Ham. Dairies, com.	n.p.	.	...	47½	47	47	47	35	50	35
Do. pref.	100	7	6.93	...	...	...	...	...	106	100
Hunts, Ltd., com.	n.p.	$1	2.38	42	41	42	40	35	51½	37
Do. pref.	100	7	6.86	102	102	102	102	5	102	98
Inter. Milling, pref.	100	7	6.36	110	108¼	109½	109	120	111	107½
L. of Woods, com.	n.p.	$3.20	5.71	56¾	56	56	56¾	768	61¾	51
Do. pref.	100	7	5.98	...	...	...	...	...	125	110
L. Secord, com.	n.p.	$2	4.54	45½	44	44	40	35	49½	37
Do. pref.	100	7	5.03	...	...	...	...	...	148	121
Loblaw, com.	n.p.	$2	2.02	100	96½	99	98	2541	118	74
Do. pref.	100	7	5.38	130	130	130	134	15	175	130
Maple L. Mill., com.	100	.	...	...	...	...	...	...	160	94
Do. pref.	100	7	6.30	111	110½	110½	111	6	115	103
Muirheads, com.	n.p.	60c	8.00	7½	7	7	8	22	16½	7
Do. pref.	10	75c	6.65	...	...	...	...	...	17½	11½
Nat. Grocers, pref.	100	8	8.00	100	100	100	100	10	101	97
Ogilvie Flour, com.	n.p.	$5	...	490	480	480	490	8	520	380
Do. pref.	100	7	5.18	135	135	135	132	11	143	125
Pure Gold Mfg.	n.p.	$2	6.45	31	29⅞	29⅞	29½	160	31	22
Shred. W., com.	n.p.	$3	3.19	93⅞	90	93	90	2176	93⅞	60½
Stanfords, com.	n.p.	$1	9.00	...	...	...	...	...	27¼	8½
Do. pref.	100	7	8.43	...	...	...	...	...	96½	83
St. Law. Flour, com.	100	.	...	31	31	31	32	50	52¼	29
Do. pref.	100	7	7.36	...	...	...	...	...	96	94½
Traymore Caf., c.	n.p.	50c	5.71	...	...	...	...	...	10	8
Do. pref.	20	7	7.77	...	...	...	...	...	19	18
Viau Bisc., com.	n.p.	.	...	16½	16½	16½	16	10	33	14½
Do. pref.	100	7	7.95	...	...	...	...	...	90	84
W. Can. Fl., com.	n.p.	$1.40	3.94	35½	34¼	35½	34	30	50	31½
Do. pref.	100	6½	6.25	...	...	...	...	...	109⅝	102
W. Grocers, com.	n.p.	$1	2.85	35	31	35	31	87	35	19
Do. pref.	100	7	7.69	91	91	91	90	2	91	75
Weston, com.	n.p.	.	...	105	99	105	100	375	115	48
Do. pref.	100	7	7.00	100	100	100	102	25	104	99
Utilities										
Bell Telephone	100	8	4.70	170	167	169	166	746	175	154
B.C. Power (A)	n.p.	2	3.54	57	55¼	55½	56¼	1849	60½	48½
Do. (B)	n.p.	.	...	39	38⅛	39	39½	556	43½	21½
Calgary Power	100	5	2.94	...	...	...	...	...	175	100
Consumers Gas	100	10	5.20	192	191	192	191¼	264	210	184
East Koot. Pr.	n.p.	.	...	27	25	27	27	72	30	25
Do. pref.	100	7	6.93	...	...	...	...	...	104	98
Int. Util. (A)	n.p.	$3.50	7.86	45½	44	44½	44½	950	51½	40
Do. (B)	n.p.	.	...	16	16	16	16½	110	19½	6½
Inter. Power, com.	n.p.	.	...	...	...	...	...	...	...	...
Do. pref.	100	7	...	...	...	...	...	...	...	...
Jam. Pub. Se.	n.p.	.	...	31¼	31	31	31	300	31¼	31
Do. pref.	100	7	6.42	109	109	109	110	4	115	105
Laurentide Power	100	5	2.08	...	...	...	...	...	275	130
Mackay, com.	100	7	5.73	...	...	...	...	...	133	109½
Do. pref.	100	4	4.81	...	...	...	...	...	83	66
Mexican Light, com.	100	.	...	...	...	...	...	...	112	61½
L pref.	100	7	...	...	...	...	...	...	86	71
Mont. L. H. P.	n.p.	$2+40	2.10	109½	108	108½	109	2684	120	89
Mont. Teleg.	40	8	5.81	...	...	...	...	...	56½	53¼
Nor. Mex. Pr., com.	100	4	3.29	121½	121	121	121	3164	122	79
Do. pref.	100	7	7.52	...	...	...	...	...	105	93
Ot. & Hull P., com.	n.p.	.	...	...	...	...	...	...	70	35
Ott. L. H. & Pr., c.	100	6	5.06	118½	118½	118½	120	20	136	118½
Do. pref.	100	6½	6.19	...	...	...	...	...	109	100
Postal Teleg., pref.	100	7	6.82	102½	102½	102½	102½	1	104	99½
Power Corp., com.	n.p.	$1	...	97½	89	96	89	22702	98	61½
Do. pref.	100	6	5.60	107	102¼	107	102½	37	107	99½
Quebec Power, com.	n.p.	$2	2.27	88	85½	88	86	934	115	68½
Shawinigan	n.p.	$2	2.29	87	86	86¾	86¼	3490	109¾	75½
S. Can. Pr., com.	n.p.	4	2.22	180	176	180	180	13	182	114
Do. pref.	100	6	5.66	107	105	106	108	28	112	100
West Koot. Pr., c.	..	.	...	...	...	...	...	...	28	28
Do. pref.	100	7	6.25	...	...	...	...	...	112	106½
Transportation—										
Can. Pacific Rly.	100	10	4.25	243½	235	235	233½	36	255	198
Can. Steam., com.	n.p.	.	...	36½	36½	36½	36½	17	47½	31
Do. pref.	100	6	6.48	93	92	92½	92½	446	98½	89
Do. Voting	..	.	...	36	36	36	39	25	45	31
Tractions—										
Barcelona	50	$1	...	...	...	...	...	...	78	56
Brazilian, com.	n.p.	$1.76	2.31	75⅞	73½	75½	74¾	44084	78½	50
Do. pref.	100	6	3.00	...	...	...	...	...	200	160
Detroit Un. Rly.	100	.	...	...	...	...	...	...	2½	¼
Duluth Superior	100	.	...	...	...	...	...	...	22	7
Montreal Trams.	100	10	5.12	...	...	...	...	...	212	190
Do. Rights	..	.	...	6.50	5.50	5.50	7.00	1262	8.00	5.50
Ottawa Traction	100	.	...	55	55	55	55	5	73	55
Porto Rico Rlys., c.	100	$4	5.97	...	...	...	...	...	67	67
Do. pref.	100	7	7.07	...	...	...	...	...	101	95½
Twin City, com.	100	.	...	45¾	45	45	45	255	55	31
Do. pref.	100	7	6.79	...	...	...	...	...	106	101
Winnipeg Elec., c.	n.p.	2	1.88	106	102½	105⅞	103	1197	128¾	93
Do. pref.	100	7	6.54	107	106⅝	107	107	18	115½	105½
Textiles—										
Can. Conn. Cot., pf.	100	.	...	...	...	...	...	...	97	66
Can. Converters	100	7	6.71	104¼	102½	104¼	102	30	127	98½
Can. Cotton, com.	100	8	7.40	...	...	...	...	...	152	108
Do. pref.	100	6	5.76	...	...	...	...	...	105	98½
Can. Woollens, com.	100	.	...	...	...	...	...	...	25	10
Do. pref.	100	.	...	...	...	...	...	...	89¼	72
Cosmos Imp., com.	n.p.	.	...	23	21	23	22	645	27½	17
Do. pref.	100	7	7.05	99¼	99	99¼	99¾	11	102	97
Dom. Tex., com.	n.p.	$5	4.25	117½	116	117½	115½	285	134½	101¾
Do. pref.	100	7	5.64	124	124	124	123	60	131	117
Monarch Knit, com.	100	.	...	...	...	...	...	...	9	9
Do. pref.	100	.	...	...	...	...	...	...	70	45¾
Montreal Cot., com.	100	6	4.61	...	...	...	...	...	130	108
Do. pref.	100	7	5.60	125	122	125	120	40	125	118
Penmans, com.	n.p.	4	4.08	98	98	98	98	80	117⅞	96
Do. pref.	100	6	5.50	109	109	109	109	30	111	100
Wabasso Cotton	n.p.	.	...	60	60	60	60	5	133	55
Zimmerknit	n.p.	.	...	14	12	12	14	65	30	10
Do. pref.	100	7	8.33	...	...	...	...	...	94½	83
General Industries—										
Am. Sales, com.	20	4	2.96	135	135	135	125	2	135	71
Do. pref.	100	7	5.05	138½	130	138½	128	210	138½	105
Asbestos Co., com.	n.p.	.	...	18	16⅞	16⅞	16½	150	39¼	15
Do. pref.	100	7	10.76	70	65	65	70	90	97⅜	62
Brant Cd., pref.	25	8	8.51	23½	23	23½	23	401	24⅞	14
Build Prod., com.	n.p.	$1.60	4.10	39	38	38½	39	515	47	29½
Do. pref.	100	7	6.66	...	...	...	...	...	106	101
Burt, F. N., com.	25	$3	3.40	88	84	88	85	1315	100	63
Can Cement, com.	n.p.	.	...	32	31	32	31	307	37	25
Do. pref.	100	6½	6.56	99	98	98½	98⅛	452	101¼	95
Can. Bronze, com.	n.p.	$2	2.89	69	68	69⅜	69	450	71½	65
Do. pref.	100	7	6.36	...	...	...	...	...	111½	105¼
Can. Dredge, com.	n.p.	$2+25	3.51	65	62	64	63	1243	67½	31
Do. pref.	100	7	3.57	...	...	...	...	...	197	108
Conduits, com.	n.p.	.	...	19½	19½	19½	19½	25	23½	13
Do. pref.	100	7	6.93	...	...	...	...	...	102	101
Cons. Smelt.	25	10+40	3.29	380	360	380	365	737	400	239
Crow's Nest Coal	100	6	10.00	...	...	...	...	...	65	53½
Dom. Glass, com.	100	7	4.45	163	147	157	149½	3230	163	122
Do. pref.	100	7	5.60	125	125	125	125	5	130	119
Dom. Rubber, pref.	100	7	7.21	...	...	...	...	...	100	95
Easy Washer	n.p.	50c	...	34	34	34	34	65	34½	34
E. Theat., com.	25	$2	8.00	...	...	...	...	...	30¾	25
Do. pref.	100	7	7.33	...	...	...	...	...	100	94
Enamel & Heat.	n.p.	$2	6.66	30	30	30	34	4	38	30
Fam. Play., c., new	n.p.	.	...	37	33¾	36¾	34	3105	37½	20
Gilman Fan, com.	100	6	3.33	...	...	...	...	...	180	109
Do. pref.	100	7	3.88	...	...	...	...	...	180	113
Goodyear Tire, com.	n.p.	$5+1	2.50	240	240	240	240	30	240	128½
Do. pref.	100	7	6.45	108½	108½	108½	108½	42	110	104
Gyp. & Ala., com.	n.p.	$3	4.00	75⅛	73¼	75	74	280	77	51
Ham. Un. Theat., c.	25	.	...	12	12	12	12	25	21½	7
Do. pref.	100	7	8.04	87	87	87	85	20	97½	82
Hinde & Dauch	n.p.	$1	4.34	...	...	...	...	...	33	22
Holt, Renfrew, com.	100	$3	3.06	...	...	...	...	...	120	80
Do. pref.	100	7	7.14	...	...	...	...	...	100	92
Int. Nickel, com.	25	$3	1.16	...	...	...	...	...	269	73¾
Do. new	n.p.	.	...	45¼	41¼	44¾	42¾	198868	45¼	31¼
King Edward Hotel	n.p.	$6+50c	11.50	56½	56½	56½	59	25	70	50
Lyall Construc.	n.p.	$3	5.04	59½	53	59½	55	1025	76	50
Loew's, com.	100	.	...	...	...	...	...	...	40	30
Do. pref.	100	7	7.60	...	...	...	...	...	102	88
Met. Chain Store	n.p.	.	...	...	...	...	...	...	65½	61
Mitchell, J. S., com.	n.p.	.	...	55	55	55	60	5	72	38
Do. pref.	100	7	6.33	...	...	...	...	...	110½	99½
National Brick, com.	100	.	6½	5¾	6½	5	5	100	9	4
Do. pref.	100	6	7.50	83	77	79½	77	1551	83	60
Pacific Burt, com.	100	6	3.27	...	...	...	...	...	188	110
Do. pref.	100	7	3.48	201	191	201	187	25	201	120
Photo Engrav.	n.p.	$2	5.40	37	35	36	34	375	42	33
Port H. S., c., new	n.p.	.	...	...	...	...	...	...	65	50
Do. pref.	100	7	...	...	...	...	...	...	195	120
R. S. Mills	n.p.	$2	6.34	31½	31	31	31	115	39	29
Rogers, Wm., com.	100	4	5.83	68½	66	68½	70	30	75	65
Do. pref.	100	7	7.00	100	100	100	98¼	5	106	98¼
Sher.-Williams, com.	100	6	3.24	185	185	185	185	30	185	159
Do. pref.	100	7	5.83	...	...	...	...	...	129	115
Simon & Son, com.	n.p.	.	...	52½	51	51½	52¼	260	57	32
Do. pref.	100	7	6.60	106	106	106	106	55	106	98
Simpson, R., pref.	100	6	5.94	101	100	101	100	12	108	100
Stand. Chem., com.	n.p.	2	8.00	...	...	...	...	...	34	24
Sterling Coal	100	.	...	...	...	...	...	...	19	13
Tooke Bros., com.	100	.	...	...	...	...	...	...	20	15
Do. pref.	100	7	10.93	...	...	...	...	...	78	64
Tuckett Tobacco, c.	100	4	3.30	...	...	...	...	...	121	98
Do. pref.	100	7	6.03	...	...	...	...	...	125	114
Windsor Hotel, com.	n.p.	.	...	30¼	30¼	30¼	30	5	34	29
Do. pref.	100	6½	6.84	95	91	95	91	91	95	90
Woods Mfg., com.	100	.	...	...	...	...	...	...	38	30
Do. pref.	100	7	8.75	...	...	...	...	...	80	70
Beverage—										
Assoc. Brew., com.	n.p.	$1	4.44	23	20¾	22½	21	2810	25	15⅛
Do. pref.	100	7	7.44	94	93	93	94½	180	98	92
Brading Brew.	n.p.	$2	6.90	29	28¾	29	28	50	32	23½
Brew. & Distil.	n.p.	10c	...	...	...	...	...	...	4¼	3
Can. Brew.	n.p.	$2	6.66	30	30	30	29	50	40	26¼
Canada Dry	n.p.	$4+50	5.59	80½	78	80¼	78	620	87¼	63¾
C. Inc. Alc.	n.p.	$1.52+25c	4.37	41½	40	40½	41¼	4299	50½	31½
Do. (B)	n.p.	.	...	38	35½	37	37	255	47½	35
Can. Malting	n.p.	$1.50	4.91	32½	30	30½	31½	850	43½	26½
Can. Wineries	n.p.	.	...	9	8	9	8½	350	23	8
Carling Brew.	n.p.	$2	6.06	33¼	32	32¾	33	1165	44	24½
Com. Alc.	n.p.	.	...	...	...	...	...	...	55½	18
Cosgrave B.	10	6	15.00	4	3	4	4	945	11½	3½
Distil-Seagram	n.p.	$1	5.40	18¾	18	18½	18¾	2290	32¼	13
Federal Distil.	n.p.	.	...	1½	1½	1½	1½	152	5½	1½
Chas. Gurd, com.	n.p.	40c	...	39	38	39	37½	160	46	37
Do. pref.	100	7	6.36	110	110	110	110	4	110	106
Hiram Walker	n.p.	$3	3.57	85	80½	83⅞	83	15016	91	50
Honey Dew, c.	n.p.	.	...	43	38	43	39	695	43	38
Do. pref.	..	7	8.38	85	83¼	83½	83¼	317	85	83¼
L. Ont. Brew.	n.p.	.	...	...	...	...	...	...	30	5
Nat. Brew., com.	n.p.	4	2.93	137	132½	136½	132½	1600	154	112½
Do. pref.	100	7	5.38	...	...	...	...	...	130	122
Nat. Distilleries	n.p.	.	...	14¾	14	14	15	175	20¾	10
Orange Cr., com.	n.p.	.	...	...	...	...	...	...	25¾	14½
Do. pref. (A)	100	7	7.00	...	...	...	...	...	106	98
Do. pref. (B)	n.p.	$2	5.19	...	...	...	...	...	51	38
Pelissiers	n.p.	.	...	8	7	8	8	45	18½	6
Do. pref.	100	7	...	...	...	...	...	...	103	96
Canada Bud	n.p.	.	...	7½	7	7	7	430	10½	7
Oil—										
Ajax	1	.	...	.49	.45½	.46	.48	16000	1.00	.39
Beacon Oil	n.p.	.	...	...	...	...	...	...	24	13¼
Brit. Am. Oil	n.p.	$1	1.86	53½	48½	52¾	49	20150	55½	31¾
Can. Oil, com.	n.p.	$1	1.63	61	58	61	58½	440	68½	44
Do. pref.	100	8	6.15	130	128	130	128	501	170	125
Continental Oil	..	.	...	...	...	...	...	...	22	17
Dominion Oil	n.p.	15c	...	...	...	...	...	...	16	13½
Foothills Oil	n.p.	.	...	4.50	4.00	4.12½	4.00	1500	6.35	1.50
Home Oil	1	.	...	3.75	3.15	3.19	3.00	13950	4.00	2.15
Imperial Oil	n.p.	$1.50	1.53	98	89	98	89	9987	103½	56
Int. Pete.	n.p.	75c	1.46	51¼	47	50¼	47½	25593	57½	34½
McColl, com.	n.p.	.	...	32½	30	32¼	30½	7819	37	25
Do. pref.	n.p.	6	6.36	94	93	94	93	32	96	85
Do. Rights	..	.	...	2.00	1.30	2.00	1.80	26128	2.55	1.30
North Star, com.	5	.	...	...	...	...	...	...	10.00	2.25
Do. pref.	5	7	...	...	...	...	...	...	6.50	5.00
Petrel Oil	..	.	...	15	15	15	15	7500	21⅞	11
Super Pet., com.	n.p.	50+25c	2.24	35	30½	32½	31	2430	37	25½
Do. Voting Trust	..	.	...	33½	31	33½	32	75	38	27½
Do. pref.	100	7	7.14	...	...	...	...	...	105	97
Trojan Oil	.10	.	...	...	...	...	...	...	2.50	1.00
Volcanic Oil	n.p.	$1.45	3.62	40	40	40	40	35	42	29
Vacuum Gas	1	.	...	...	...	...	...	...	12½	3
Wainwell	..	.	...	25	21½	23	...	62435	25	21½
Trust, Loan and Insurance—										
Can. Permanent	100	12	4.89	...	...	...	...	...	251	230½
Canada Life	100	20	...	...	...	...	...	...	1000	925
Central Canada	100	12+3	3.81	394	394	394	400	5	400	255⅛
Cil. Invest.	10	.	...	...	...	...	...	...	5	4
Econ. Invest.	50	4	3.27	61	61	61	61	10	61½	55
Huron & Erie	100	8	4.81	...	...	...	...	...	170	152
Landed Banking	100	10	4.93	...	...	...	...	...	205	200
Mont. Loan	25	12+1	6.50	...	...	...	...	...	50	48
National Trust	100	12+1	3.61	...	...	...	...	...	370	305
Ont. Equit. 10% pd.	100	6	...	48¼	46½	48¼	47	40	48¼	44
Ont. Loan	50	12	4.47	...	...	...	...	...	140	128
Real Estate Loan	100	7	6.19	...	...	...	...	...	115	110
Toronto Gen. Trusts	100	12	4.38	...	...	...	...	...	300	270
Toronto Mgr.	50	12	4.80	...	...	...	...	...	127	114
Union Trust	100	7+1	5.92	...	...	...	...	...	150	130
CURB AND UNLISTED MARKETS										
Asch, com.	n.p.	.	...	31⅛	31	31	30	130	31⅛	18
Do. pref.	100	7	7.52	93	92	93	93	101	93	81
Attendu Eng.	1	.	...	5	4½	5	6	578	21	4½
Belding, com.	100	7	5.38	...	...	...	...	...	130	80
Do. pref.	100	7	6.93	...	...	...	...	...	110	94
Bissell, c.	n.p.	.	...	36	35	36½	35	90	36½	30
Do. pref.	100	7	6.46	108¼	108¼	108¼	108	10	110	102
Branston Silk	£1	.	...	...	...	...	...	...	5	5
Do. Def.	4s	.	...	...	...	...	...	...	325	310
Bruck Silk Mills	n.p.	25c	...	22	22	22	22	50	24¼	20
Blue Ribbon, c.	n.p.	$2	4.65	43	43	43	43	165	46	40
Do. pref.	50	6½	6.63	49	48½	48½	48½	131	50	41
Can. Celanese	n.p.	.	...	23½	23	23½	21½	190	78	20
Do. pref.	100	.	...	52	50	52	48	30	103½	48
Can. Light & Power	100	.	...	63	60	62½	60	97	76	32
Can. Marconi	1	.	...	10½	6	10¼	8	550	28	3
Can. Nor. Pr., com.	n.p.	.	...	101	101	101	102⅛	2	102⅛	65
Do. pref.	100	7	6.54	...	...	...	...	...	110	100
Can. Vickers	n.p.	.	...	37	36½	37	37	223	49⅛	24⅛
Do. pref.	100	7	7.69	91	91	91	90	5	96½	90
Can. Vinegar	n.p.	$1.60	5.16	31	29¾	30	29	1535	31¼	25
Cons. Food Products	n.p.	.	...	12	11	12	11½	145	14½	5
Cons. Sand., com.	n.p.	.	...	17½	17½	17½	17	125	18½	11
Do. pref.	100	7	7.77	90	89	90	89	310	95	83¾
Corr. Paper Box, pf.	100	7	7.44	...	...	...	...	...	94	94
Cooks. Sk. Br., com.	100	.	...	...	...	...	...	...	14	14
Do. pref.	100	4	...	...	...	...	...	...	60	55
De Forest	n.p.	.	...	49	48	49	49	140	52	31
Dom. Engineering	no	$3+50c	3.33	105	105	105	106	100	115	52
Dom. Fdy. & St., c.	100	.	...	...	...	...	...	...	20	5
Do. pref.	100	.	...	...	...	...	...	...	42	32
Dom. Power, com.	100	.	...	83½	80	83	79¾	5015	83½	45
Do. pref.	100	7	6.66	...	...	...	...	...	106⅜	104⅛
Dryden Paper	n.p.	.	...	36½	34	34	34	325	56	23
Durant Motor	10	40c	2.96	14	13½	13½	14	395	16¼	6
E. Dairies, com.	n.p.	.	...	43	41	43	40	275	60¾	35
Do. pref.	100	7	6.86	...	...	...	...	...	102	99
Eng. Elec., com.	n.p.	.	...	16	16	16	16	2	31	11
Do. pref.	100	.	...	...	...	...	...	...	112	75
Farm. Dairy, com.	n.p.	50c	1.56	33	29	31	29⅞	4073	33	17
Do. pref.	100	7	6.60	106	104	106	106	9	110	104
For. Pr. Secs.	n.p.	.	...	36	35	36	36	410	56¼	30
Freiman, com.	n.p.	.	...	...	...	...	...	...	20	19¾
Do. pref.	100	6	...	...	...	...	...	...	90	90
Gen. St. Wares, pf.	100	7	...	...	...	...	...	...	102	101
Gt. W. Sad., com.	n.p.	.	...	25½	25	25	24	150	29½	19½
Do. pref.	100	6½	6.63	98	98	98	99	5	100	94
Hamilton Cot., pref.	30	$2	6.06	33	31½	33	31½	150	39	30½
Humberstone	n.p.	$2+50c	7.14	35	35	35	35	105	35	35
Hydro-Electric	n.p.	.	...	32¾	31⅝	32½	31½	285	85	25½
Imp. Tob., com.	5	6+2	3.63	11⅛	10¾	11⅛	10¾	1729	11½	8⅛
Kemsley Milbourn	n.p.	.	...	...	...	...	...	...	20	15¼
Loew's London, c.	10	3	...	...	...	...	...	...	5¾	4
Man. Power	n.p.	$3	3.00	100	100	100	100	87	123½	83
Mercury Mills	n.p.	.	...	35	35	35	35	11	41	35
Do. pref.	100	6	6.45	93½	93	93	93	60	96	87½
Mitchell, Robt.	n.p.	.	...	41	41	41	40	470	46½	26
Do. pref.	100	7	5.69	...	...	...	...	...	125	95
Montreal Ex.	30	.	...	...	...	...	...	...	36	18
Moore Corp.	..	.	...	35½	32¾	35½	32½	3792	35½	26½
Municipal Ser.	n.p.	.	...	6½	5½	6½	6½	25	17	5½
Ott. River Pr.	n.p.	.	...	...	...	...	...	...	38	25
North Bak.	n.p.	$2	4.73	43	41	42	42½	2610	54	37
Paton Mfg., com.	n.p.	.	...	...	...	...	...	...	68	55
Do. pref.	100	.	...	...	...	...	...	...	103	102
Perfection Glass	n.p.	.	...	4¾	2¾	3⅞	2¾	2940	8¾	1⅜
Pub. Utility Invest.	n.p.	50c	...	...	...	...	...	...	14	13
Regent Knitting	n.p.	.	...	20	20	20	20	30	33	17
Reliance Grain	n.p.	.	...	40	40	40	40	70	55	38
Robinson Cone	n.p.	$1.50	6.00	25	25	25	25	15	34½	23
E. L. Ruddy, pref.	100	7	...	...	...	...	...	...	101	97
Sarnia Bridge (A)	n.p.	$2	6.55	...	...	...	...	...	32	30½
Do. (B)	n.p.	.	...	21	21	21	21	25	32	18
Serv. Stn. Equip.	n.p.	$1.60+40c	3.39	59	53½	59	53¼	11515	59	33
Do. pref.	100	6	4.99	120¼	116	120¼	116½	137	120¼	109
Sprucolite	n.p.	.	...	40	38	40	41	32	50	38
Standard Clay	n.p.	.	...	...	...	...	...	...	34½	33
Standard Pav.	n.p.	$1.50+37½c	6.41	29	28	29	29	470	34¾	23
Tamblyn, com.	n.p.	.	...	51	40	49½	40	1265	51	21
Do. pref.	100	7	7.00	100	96½	100	97	52	100	90
Tip Top Tailors	n.p.	.	...	34	33	34	34	1390	35	26
Do. pref.	100	7	7.03	100	99	99½	100	235	101½	95
United Fuel, com.	n.p.	.	...	23	22½	22½	22½	13	36	17
Do. pref.	100	6	7.05	85	83	84½	84½	130	93	81
United Secs., com.	100	.	...	55	55	55	55	125	70	38
Do. pref.	100	6	5.81	103¼	103¼	103¼	104¾	6	105	100
Waterloo Mfg.	n.p.	$1	3.70	27½	26	27	27	1635	28	16

†On arrears.

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Dividends Declared

	Rate	Date	Record
Eng. Electric, "A"	$1.50	Jan. 15	Dec. 31
Inter. Utilities "A"	87½c.	Jan. 15	Dec. 27
Do., pref.	$1.75	Feb. 1	Jan. 17
Bell Telephone	2%	Jan. 15	Dec. 22
Dom. Bridge	65c.	Feb. 15	Jan. 31
McColl-Fron.	25c.	Jan. 15	Dec. 31
McKinnon Ind., c.	50c.	Jan. 15	Dec. 31
Bruck Silk Mills, c.	25c.	Feb. 15	Jan. 31
Can. Car, pref.	1¾%	Jan. 10	Dec. 26
So. Can. Power, pfd.	1½%	Jan. 15	Dec. 20
B. C. Power, "A"	50c.	Jan. 15	Dec. 21
Tuckett, com.	$1	Jan. 15	Dec. 31
Do., pref.	1¾%	Jan. 15	Dec. 31
Nipissing	1½%	Jan. 21	Dec. 31
Russell Motor, com.	2+1%	Feb. 1	Dec. 31
Do., pref.	1¾%	Feb. 1	Dec. 31
Brew. & Distill., U.T.,	10c.	Jan. 15	Dec. 28
St. Law. Paper, pfd.	1½%	Jan. 15	Dec. 21
East. Theatres, pfd.	3½%	Jan. 31	Dec. 31
Mon. Mortgage, com.	5c.	Jan. 15	Dec. 31
Do., pref.	2%	Jan. 15	Dec. 31
2nd Div. Stan. Secs., pfd.	1¾%	Jan. 15	Dec. 31
Shawinigan	50c.	Jan. 10	Dec. 21
Ontario Wine, pfd.	7%	Jan. 15	Dec. 31
Dom. Textile, pfd.	1¾%	Jan. 15	Dec. 31
Abitibi, pfd.	1½%	Jan. 21	Jan. 10
Can. Brewing	50c	Jan. 16	Dec. 31
Imperial Bank	3%	Feb. 1	Dec. 31
Cons. Smelters	5+5%	Jan. 15	Dec. 31
Cockshutt, c.	75c	Feb. 1	Jan. 15
Tuckett Tob., com.	$1	Jan. 15	Dec. 31
Do., pref.	1¾%	Jan 15	Dec. 31
Pure Gold	50c	Jan. 15	Dec. 31
Maple Leaf, pfd	1¾%	Jan. 18	Jan 3
Penmans, com.	$1	Feb. 15	Feb. 5
Do., pref.	1½%	Feb. 1	Jan. 21
Tooke Bros., pfd	1¾%	Jan. 15	Dec. 31
Dome Mines	25c	Jan. 20	Dec. 31
Steel of Canada, c., new	50c	Feb. 1	Jan. 19
Do., bonus	18¾c	Feb. 1	Jan. 19
Do., pref.	50c	Feb. 1	Jan. 19
Do., bonus	18¾c	Feb. 1	Jan. 19
Dom. Engineering	75+50c	Jan. 15	Dec. 31
Can. Ind. Alcohol	38c+25c	Jan. 15	Dec. 31
Power Corp., pfd.	$1.50	Jan. 15	Dec. 31
Can. North. Pr., pfd.	1¾%	Jan. 15	Dec. 31
Dunlop Tire, pfd.	$1.75	Jan. 5	....
Can. Bronze, c.	50c.	Feb. 1	Jan. 20
Do., pref.	$1.75	Feb. 1	Jan. 20
Loews, Marcus, pfd.	3½%	Jan. 15	Dec. 31
Waterloo Mfg. "A"	25c.	Feb. 1	Jan. 15
Do., "B"	50c.	Feb. 1	Jan. 15
Loews, London, pfd.	3½%	Jan. 15	Dec. 31

Unlisted Stocks

Recent London Quotations

Brewers & Distillers	16s. 7⅝d.
Calgary Power	165
Hudson's Bay	115s.
Hudson's Bay, 5% pref.	100s.
Can. West. Lumber	9s.
Standard Chemical, 7%	27½
Dominion Tar	70s.

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	105½	...
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	74	...

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	...
Can. Fire Ins. Co	...	110
Home Invest. & S. Ass'n	...	76
Nor. Can. Mort.	...	30
N. Mtge. 50% paid	30	...
Northern Trusts Co.	50	51
Standard Trusts Co.	...	33
No. Star Oil, pref.	5.25	5.40
No. Star Oil, com.	...	10.00
West. Steel Prod., pref.	...	97
Do., com.	39¾	..
Crescent Creamery	101	...

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High (Premium)	Last year Low (Premium)
Dec. 27	5-16	1-4	5-32	9-64
Dec. 28	19-64	9-32	11-64	5-32
Dec. 29	9-32	1-4	11-64	5-32
Dec. 31	...	...	11-64	11-64
Jan. 2	17-64	1-4	...	...

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Dec. 27	4.85 3-16	3.91 1-2	5.23 5-8
Dec. 28	4.85 1-8	3.91 3-4	5.23 5-8
Dec. 29	4.85	3.91 1-8	5.22 7-8
Dec. 31	4.84 15-16	3.91	5.23 3-4
Jan. 2	4.84 3-4	3.90 3-4	5.23 5-8

FOREIGN EXCHANGE

Par		Dec. 26	Jan. 2
19.30	Italian	5.25	5.25
23.80	German	23.90	23.85
13.90	Belgian	13.95	13.95
49.80	Japanese	46.02	46.02

NEW YORK CURB

	Close Dec. 19	Close Dec. 26	Close Jan. 2
Can. Marconi	7 1-2	6 7-8	9 3-4
Ford Canada	605	673	702
Imp. Oil Can.	88	90 3-4	102
Inter. Pete.	47	47	55 1-2
Int. Util. "A"	..	44 1-2	46
Int. Util. "B"	16	16 1-4	16 1-2
Nipissing	3 3-8	3 5-8	3 3-4
Noranda	64 1-2	62 1-2	66

CANADA CEMENT'S OUTPUT INCREASED

Is Augmenting Distribution Facilities Following Larger Demand

From Our Own Correspondent

MONTREAL. — During 1928, the Canada Cement Company surpassed all previous production records. With the increasing demand for cement the company is steadily augmenting its production and distributing facilities. A large storage warehouse is being built in Saint John, N. B., to serve as a distributing warehouse for New Brunswick. A similar step is being taken in Quebec. Still a third storage warehouse is planned for Halifax, as a distributing unit, again, for Nova Scotia. These three developments may be taken as an indication of growing business in all three centres, and a desire to improve the service provided by the Canada Cement. Delivery so far at all these points, and the tributary districts, is made from Montreal. No new financing will be required for these developments, as the company has ample working capital that was strengthened recently by the sale of its holdings of stock of Consumers Glass Company.

Production of the company for 1928 establishes a new high record, passing the 1927 total, which in turn had created a record over those of the two previous peak years of 1912 and 1913, the "boom" construction period preceding the war. It is stated, however, that the margin of 1928 over 1927 is not a large one, and in itself would not indicate much of an increase in profits.

There are two elements to be taken into consideration, however, so far as profits are concerned. For most of the past year the company had the advantage of higher prices (25 cents a barrel) for the territory covered by the Montreal plant, and to some extent that of Hull. Offsetting this, in part, was a lower price prevailing in the western provinces as compared with 1927. Another factor may be a modification of the extremely conservative policy maintained for many years under the old regime, in regard to depreciation.

Purchase for $10,000 of "Canary Korndyke Alcartra," the Holstein cow holding the world's record for butter fat production from Ben H. Thompson, of Boharm, by the Saskatchewan government is announced.

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CHARLES GURD HAS RECORD SALES YEAR

Various Proposals Received by Company Given Due Consideration

From Our Own Correspondent

MONTREAL.—Charles Gurd and Co. closed the year 1928 with the largest volume of sales in the history of the business. It is expected that the annual statement of the company will be in the shareholders' hands before the end of this month. In a letter to shareholders, the management states that offers have been made from time to time, either to buy the company, to sell, or to form subsidiary companies both in Canada and in the United States. The directorate of the company, however, have stated that as far as developments in Canada are concerned, the organization will remain as it is at present, namely, Canadian in ownership and management.

Regarding expansion in United States, the management appears to be willing to give consideration to proposals. Consolidation, except as a parent company, is not in line with the ideas of the company's directors.

Charles Gurd and Company, Maritime, Ltd., represents the only expansion in new fields, of the Charles Gurd Company at present. Production of this Maritime company is now well under way, and it is understood that it is on a self-supporting basis.

McColl-Frontenac Oil Continues Its Growth

From Our Own Correspondent

MONTREAL.—With the problem of supplying "Cyclo" gas to meet the growing requirements of McColl-Frontenac Oil Co. in Ontario and Quebec, satisfactorily settled, this organization is now developing a plan to cover the Maritime provinces on an extensive scale. Sites have been secured in such centres as Halifax, Truro, Saint John, and Moncton, and work has begun on the erection of several "bulk" plants. The company is also securing a number of filling, or service stations for retail distribution. It is expected that 20 or 25 of these will be in operation by next mid-summer.

The company is going ahead steadily with the increase of its facilities for producing "Cyclo" and other gasolines. The extension to the refining plant in Montreal was hardly finished before plans had to be drawn up for a further enlargement, and foundations are already in. Work will begin very shortly on the new refinery at Toronto, which will double the present capacity. Both Montreal and Toronto plants are expected to be in operation by May next, in ample time for the "rush" season. During 1928 McColl-Frontenac was forced to purchase a large quantity of gasoline in the open market to meet the demands for which their existing plants proved inadequate. The increase in capacity for the 1929 season will place the company in a position to fill all its requirements—which, with the extensions in the Maritimes and the increases steadily going on in stations in other provinces, will run very far in excess of 1928.

Beique Elected President of Canadienne Nationale

Senator F. L. Beique was elected president of the Banque Canadienne Nationale at a special meeting of the board of directors, replacing the late J. A. Vaillancourt. Mr. Beique was formerly a vice-president of the bank.

Senator J. M. Wilson was appointed one of the vice-presidents of the bank.

Beaudry Loman was appointed a director, to fill the vacancy created by the death of Mr. Vaillancourt. Mr. Loman retains his position as general manager of the bank.

Listed Bond Quotations

Week Ending December 31

Montreal—	Int. Rate	Due	Yield	Ask	Latest Price Bid	Latest Price High	Latest Price Low	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Asbestos	5	1942	...	.....	..	..	..	103	101	106	96
Asbestos, 1st mtge.	6	1941	6.38	98	95¾	95½	..	102⅝	100¼	103	96
Asbestos, gen. mtge.	6	1956	7.26	85	..	85	..	98	88	99½	84
Can. Car	6	1939	5.04	.....	107¾	108¼	..	106	..	108¼	106½
Can. Cons. Rubber	6	1946	...	.....	103½	..	..	103¼	102½	103¾	102½
Can. Cottons	5	1940	...	.....	..	..	..	100¼	97	99½	98⅞
Can. Forgings	6	1942	...	.....	..	..	..	97½	97	98	..
Can. Locomotive	6	1951	6.14	.....	..	..	..	100	99	100	98¼
Can. Pr. & Pr., deb.	5½	1958	6.48	.....	86½	87	86	...	...	94	83
Can. S. S., deb.	5	1943	4.90	.....	..	..	..	97½	..	103	102¼
Cedar Rapids	5	1953	4.86	.....	..	..	..	101⅞	96⅝	105¾	96⅞
Dom. Canners	6	1940	5.48	.....	104	104	..	..	..	104	102
Dom. Coal	5	1940	5.22	.....	..	..	..	94¾	90	99⅞	95
Dom. Iron	5	1929	8.45	97	..	..	..	94	72½	102	93
Mex. Elec.	5	1942	8.88	.....	..	..	..	71½	60	78¼	69¼
Mex. L. H. & Pr.	5	1940	917	.....	..	..	..	80⅞	68⅝	87¾	70
Mont. L. H. & Pr.	4½	1932	5.34	.....	..	..	..	97½	..	97	..
Mont. Tr., 1st mtg.	5	1941	5.06	100	98½	..	..	103½	98½	102¼	98¼
Mont. Tr. "A"	5	1955	5.08	98½	97½	98	97½	100	94	103	97½
Mont. G. & R., S. F. "B"	5	1955	5.17	98¾	97½	..	..	97	94⅜	102	95
Nat. Brew.	6	1939	...	.....	..	..	..	105	..	105	104¾
N S. Steel	5	1959	7.13	.....	..	..	..	70	64½	77	69
Ogilvie Flour "A"	6	1932	5.43	.....	101	..	..	105	104½	103½	101
Do., "B"	6	1932	...	.....	101	..	..	104⅞	103¾	103	102
Do., "C"	6	1932	...	.....	101	..	..	105	104	104	..
Ont. Steel	6	1943	5.60	.....	104	..	..	103	102	104	..
Porto R. Rly.	5	1936	...	.....	..	..	..	92¾	90	91¾	..
Steel of Can.	6	1940	5.20	108½	..	..	..	107½	106¼	108	104
Wabasso	6	1947	5.91	.....	101	..	..	103½	100⅜	103½	101
Wayagamac	6	1951	5.76	102	..	..	..	104	97½	105¼	100
West K. Power	6	1940	...	.....	..	..	..	105	..	107	..
Winn. Elec.	5	1935	...	.....	..	..	..	104¾	99	105½	99
Toronto—											
Canada Bread	6	1941	5.14	108¾	108	..	..	107½	105	108½	107
Can. Canners	6	1950	5.83	....	102	..	..	102	96½	102½	101
Dom. Canners	6	1940	...	....	..	..	..	..	..	104	104
Porto R. Rly.	5	1936	...	....	92	..	..	93¾	93¾	92½	92
Postal Tele.	5	....	...	....	94	..	..	..	..	95¾	93¾
Steel of Can.	6	1940	...	....	107½	..	..	107½	106¾	108	108

Dominion Govt. Bonds, Montreal—	Int. Rate	Due	Yield	Ask	Bid	High	Low	High	Low	High	Low
War Loan	5	1931	4.80	100.60	100.15	100.25	100.05	102.70	100.85	102.85	99.90
Do.	5	1937	4.58	103.15	102.65	103.00	102.50	106.95	103.05	106.40	102.25
Victory Loan	5½	1933	4.98	102.60	102.25	102.20	102.00	106.55	103.85	106.50	101.90
Do.	5½	1934	5.04	102.35	102.00	102.10	101.85	105.55	102.80	105.85	101.85
Do,	5½	1937	4.65	106.20	105.80	106.20	105.50	111.15	106.85	110.95	105.30
Do., Refund	4½	1940	4.70	98.40	97.70	97.80	.....	102.45	96.50	102.70	98.00
Do., Refund	5	1943	4.80	102.50	102.00	102.15	101.80	106.10	102.30	106.10	101.30
Do., Refund	4½	1944	4.53	99.20	98.40	98.80	.....	102.75	96.60	103.05	98.50
Do., Refund	4½	1946	4.60	99.20	98.40	98.50	.....	102.70	96.15	103.20	98.40
Do., Renewal	5½	1932	5.00	101.50	100.90	100.75	100.70	104.40	102.10	104.40	100.70

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Western Citizen on Trail of Balanced Development Sheds Free Trade Idea

Industry Becomes Leading Revenue Source of One Western Province—Farmers Turning from Wheat as Only Source of Yearly Income

By HENRY BAYNE MACDONALD

WINNIPEG.—It was the fruit growers of British Columbia a while ago, and that was not so startling—but now it is the vegetable growers of Manitoba, in practical agreement with other agricultural branches. Here is the account of it, from the Winnipeg local papers, of Dec. 5, 1928:

"Vegetable growers of Manitoba are in the same position with regard to American competition as British Columbia fruit growers, and therefore heartily in support of the fruit producers' claims for tariff revision. Both interests, under the present tariff, are in constant danger of a market flooded with United States produce, and the fullest co-operation is necessary between Canadian fruit and vegetable interests."

Perhaps Eastern men will not believe it, but it is, nevertheless, a fact. These statements are a resumé of remarks made by Herbert Sulkers, president of the Winnipeg and District Vegetable Producers' Association, during a conference with fruit growers from British Columbia. Moreover, he added that the western dairy industry and poultry industry were in the same position. They were a unit in demands for tariff adjustment to afford protection from American producers who market their produce earlier, due to climatic conditions, and consequently glut the Canadian market when local producers are ready to sell.

Wheat Growers Do Not Support

The B. C. delegation, which is headed by Dr. S. Warnock, deputy minister of agriculture in British Columbia, also interviewed T. A. Crerar, president of the United Grain Growers Company and former leader of the briefly-scintillant "Progressive" party; the directors of the Manitoba Wheat Pool; and the agricultural section of the Winnipeg Board of Trade, of which the chairman is C. Rice-Jones. This is the result, again quoted from the Winnipeg press. E. J. Chambers, president of the Fruit Growers' Association, is speaking:

"We have met with sympathy here from the poultry and vegetable producers whose difficulties in connection with American competition are much the same as ours. While we cannot claim to have gained the support of the grain growers, the wheat pool, though non-committal, has agreed to lay our claims before its members, and we have been assured of the same treatment from the local board of trade and the United Grain Growers."

What has happened to the free trade West?

Well, the answer may be found in a dozen different circumstances, but first let it be impressed that here for the first time in Canadian annals the agricultural West—not, be it noted, the manufacturing West—appeals for tariff protection. There is a further significance. The event distinguishes for the first time between the natural departments of the agricultural industry and segregates in striking fashion the department of grain growing to the position of a particular, unique and single section of the farmer's business—to be dealt with apart, on a basis of its own, and on principles quite separate and distinct from those of general farming.

Want Prairie Market

The fruit and vegetable growers want tariff protection so that a market may be saved for them. What market? "The prairie producers, who buy the bulk of our fruit," says E. M. Carruthers, chairman of the Growers and Shippers' Association of Kelowna, B. C. Does he mean merely the growers of grain and greenstuffs? Not at all, but the whole community of Western producers, of manufactured articles as well as other things, who make up the western market. It is within our own country that these men propose to sell their goods.

As a matter of fact, startling as it may seem to people who have not followed the trend of recent events, the volte face of the Western agricultural producers is the most natural dvelopment in the world. It follows a series of events which have tended in the same direction now for several years.

West's Unbalanced Development

Four or five years ago, for the first time, the West was brought face to face with its own fundamental weakness—unbalanced development. For years it had been giving disproportionate attention to grain growing. Around the years 1922-3-4 and so on, winter succeeded winter wherein hundreds of men were walking the streets of the cities without work or means of sustenance. The city men had to dig deep, very deep, into painfully shallow pockets, to keep these men from starving. Unemployment relief was a heavy burden, but a salutary one, for at last the West became vividly awake to the truth—that grain-growing, sole and unaided, could never hope to keep the people of this territory for twelve months in the year. A balanced development, with industry and agriculture interlocking and co-operative, was absolutely necessary.

Panama Canal Hit Winnipeg

The Western problem—particularly the Manitoba problem—was aggravated by the fact that a changing economic panorama, brought about chiefly by the opening of the Panama Canal and the growth of the West Coast shipping route, but in lesser degree by the development of western distributing centres was seriously curtailing the wholesale trade upon which the chief western city Winnipeg had been built up.

All these factors combining brought into being a profound determination on the part of Western city men that by hook or crook, if they were to survive, they must create for themselves a firm industrial foundation. The abundant natural resources of this soil must no longer be allowed to rot in the fields and forests or be sent abroad for manufacture by the well-paid artisans of other countries. That was essential, or this territory for which the pioneers had visioned such magnificent possibilities, would fade away to uselessness and stagnation.

Upon this principle, that an industrial foundation was absolutely necessary, it was extraordinary to see, three years ago, all sorts of opposed and warring elements of the Manitoba community unite as a man. It is most instructive to note the personnel of the Manitoba Industrial Development Board, the organization which was the result of this determined movement. There are represented upon it: The Manitoba Government and the City Council of Winnipeg—deadly enemies on such subjects as municipal levies, auto license taxes and liquor profits—the Bond Dealers' Association and the Trades and Labor Council, of which no more need be said; the Canadian National and Canadian Pacific Railways and the Winnipeg Board of Trade, usually in fiery conflict on the subject of freight rates; the Canadian Manufacturers' Association and the Canadian Bankers' Association; and finally the Winnipeg City Hydro and the Winnipeg Electric Company, public and private ownership incarnate. All these conflicting elements were united on the one point, that a strong industrial foundation was essential if Winnipeg and Manitoba were to survive.

Industry Now Leads Farming

It is hardly necessary to add that this united force has succeeded in its purpose. Winnipeg, after more than three years of intensive effort, is undoubtedly the manufacturing centre of the West, and is rapidly growing to be one of the greatest industrial cities in the Dominion. Its unemployment problem has been solved, and the outcry of its Labor agitators stilled. The manufacturing output of Manitoba for 1928, as estimated by the Industrial Development Board of Manitoba just a few weeks ago, is $159,252,000, compared with last year's figure of $132,000,000. That is significant enough—but consider this: Last year's agricultural output was $147,000,000. Unless that figure has increased this year by over $12,000,000, which may be doubted, 1928 will see for the first time in history, manufacturing as the chief economic activity of this wheat-growing province, this "home of No. 1 Hard!"

What Does Volte Face Mean?

With reference to the tariff volte face of the Western agriculturists, what is the significance of all this? It means that an entirely new viewpoint is being born in the West. Exactly the same underlying principle which caused the city men to seek a balanced development between industry and agriculture is causing the farmers to seek a balance between grain-growing and the other departments of their trade. Throughout the whole Western agricultural community, "diversification" is the cry one hears. Diversified farming, "mixed" farming, that is what the Western agriculturists are turning to everywhere. And that means stock, poultry, butter, vegetables, hay, flax, hemp, fruit, everything the land will produce or support. Right and left, grain-growing has thrown the farmer down. It has left him destitute in the bitterest seasons of the year. There is growing distrust of it. Farmers must have other resources, other reliances, plenty of them, so that if one falls down, others remain.

Want Markets at Home

Further, farmers are no longer willing to rest their hopes on the veer and shift of world markets, as they must do with wheat. They want markets at home, places across the way or down the road, where they can sell their produce to trusted and friendly neighbors, who in return will provide them with the implements, the household things, the manufactured articles in general which they must have. They are not so enamored nowadays of Florida grapefruit or California oranges. They begin to think, as have many others, that it is healthier for a man to live on the produce of the soil which he inhabits. So it goes. Home markets are growing; activity and production are becoming diversified; the West is approaching a balanced development.

But what happens in these circumstances, when the home market is exposed wide-open to the surplus products of foreign growers the world over? Simply this, that when the Western producer of vegetables or fruit or poultry or dairy goods, goes to his neighboring city with produce in, say, late August or September, or late June or July, he finds his city neighbor already supplied under contract by foreign growers whose climatic conditions permit earlier ripening and earlier harvest.

It is not that the home grower cannot supply his local market. It is that he never gets the chance. Like Old Mother Hubbard, when he gets there the cupboard is bare, or rather, the cupboard is full to overflowing with the goods of foreign producers, and there is no room for his. So the magnificent fruit of the B.C. orchards, the fine vegetables of the Manitoba market gardens, the eggs and butter of the whole West, lie and rot in the fields and storehouses, while foreign growers thrive and fatten upon Canadian markets.

In the past, Western farmers were so anxious to obtain cheap machinery, cheap equipment of all sorts for the get-rich-quick business of grain-growing, that they were willing to go to any length, even free-trade, to get it. To-day that viewpoint is profoundly changed, and will continue to change as the West grows toward the balanced development which is its sorest need.

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The Directors, Officers and Staff
of the
Canada Permanent Mortgage Corporation
and of
The Canada Permanent Trust Company
extend to their friends throughout the length and breadth of Canada sincere good wishes for a Happy and Prosperous New Year.

CANADA'S 1928 Export Sales Review

Canada Enters 1929 with Hopes Well Grounded

TO-DAY the great race among the aggressive nations of the world is for export trade.

What is Canada's position in this far-flung competition?

Though ranking **28th in population,** this New Year finds Canada:

Fifth in total exports
Third in absolute trade balance
Second in per capita exports
First in per capita trade balance

For the year ended November last Canada's export trade amounted to **1,349 million dollars.**

The favourable trade balance at the end of November was **162 million dollars.**

In six years Canada's export trade has grown from **754 million dollars** to **1,349 million dollars**—a business achievement in which all Canadians can take pride.

A recent survey shows 6,500 groups of articles, fully or partially manufactured in this country, while approximately 1,600 Canadian firms or corporations are active exporters.

* * *

Canada can look forward with confidence to a still further increase in export trade. Almost daily our Trade Commissioners, located in the world's strategic business centres, tell of growing demands for Canadian products.

During the past year the Department of Trade and Commerce has made intensive efforts to demonstrate to Canadian manufacturers and producers their opportunities abroad. Many of the Trade Commissioners have been brought home for a few weeks to interview personally Canadian firms with respect to varied export problems. They have shown that to be successful every Canadian entering export trade should:

1. Maintain quality standards.
2. Make the articles required by the importer.
3. Pack in the manner the importer desires.
4. Deliver promptly.
5. Maintain contract dates.

Additions have been made to Trade Commissioners' staffs. Trade enquiries and trade trends from abroad have been given wide publicity in Canada. Canadian products, displayed prominently at numerous exhibitions in Great Britain, have excited unusual interest. Buyers in other countries have been shown what Canada has to sell.

Steamship services from Canada to foreign lands, particularly to South America and the British West Indies, have been greatly augmented.

THE RESULTS ARE BECOMING CONSPICUOUS.

* * *

Again the Department of Trade and Commerce wishes to emphasize the importance of export trade to the prosperity of this country:

1. It stabilizes employment.
2. It lowers production costs.
3. It keeps our dollar at par.

* * *

Canada now has 25 Trade Commissioners' offices abroad. Men trained in the Commercial Intelligence Service have headquarters in these offices. They are acquainted with the requirements of the people in their territory. They will conduct preliminary surveys regarding the marketability of any Canadian product. They will put the Canadian exporter into touch with reliable representatives, or introduce his travellers to reputable trade houses. They constantly help in maintaining business contacts.

These Trade Commissioners communicate the latest trade developments in their fields to the Commercial Intelligence Service of this Department. The information they gather is at the disposal of every Canadian exporter or every Canadian interested in export trade.

Write to-day to the Commercial Intelligence Service, Ottawa, about your products and your capacity to participate in export trade. A big opportunity may be yours.

Trade Commissioners Abroad

ARGENTINE	R. L. McColl, Buenos Aires
AUSTRALIA	D. H. Ross, Melbourne
	B. Millin, Commercial Agent, Sydney
BELGIUM	Jean J. Guay, Brussels
BRAZIL	A. S. Bleakney, Rio de Janeiro
BRITISH WEST INDIES	R. T. Young, Port of Spain, Trinidad
	Acting Trade Commissioner, Kingston, Jamaica
CUBA	James Cormack, Havana
CHINA	L.M.Cosgrave, Shanghai
FRANCE	Hercule Barre, Paris
GERMANY	L. D. Wilgress, Hamburg
HOLLAND	J. C. Macgillivray, Rotterdam
INDIA AND CEYLON	H. R. Poussette, Calcutta
IRISH FREE STATE	F. W. Fraser, Dublin
ITALY	A. B. Muddiman, Milan
JAPAN	J. A. Langley, Kobe
MEXICO	C. Noel Wilde, Mexico City
NETHERLANDS, EAST INDIES	R. S. O'Meara, Batavia
NEW ZEALAND	C. M. Croft, Auckland
SOUTH AFRICA	G.R. Stevens, Cape Town
UNITED KINGDOM	Harrison Watson, London
	J. Forsyth Smith, Liverpool
	Harry A. Scott, Liverpool
	Douglas S. Cole, Bristol
	Gordon B. Johnson, Glasgow
UNITED STATES	Frederic Hudd, New York City

Director of Commercial Intelligence Service,
C. H. Payne, Ottawa

"Thy Cities Shall with Commerce Shine"

THE DEPARTMENT OF TRADE AND COMMERCE

Hon. James Malcolm, *Minister*

F. C. T. O'Hara, *Deputy Minister*

Automobile Industry in Canada

MOTOR INDUSTRY LOOKS TO RECORD OUTPUT IN 1929

Will Exceed 1928 Record Production of Almost 240,000 Cars

CHANGES ARE FEW

Price Changes Slight Stress Improved Performance and Design

Indications all point to a record year in the automobile industry in Canada during 1929. With the announcement of new models and the opening of the New York, Montreal and Toronto automobile shows in January the industry is off to a year of heavy competition and increased production.

At November 30 official production figures for the 11 months of 1928 show a total of 232,957 cars manufactured with a sales value of $146,502,561. This figure exceeds that of the year of 1927 and also 1926 which was the previous peak. Production during December slackened as usual while new models were coming into production but it is probable that the total production for the year will be close to 240,000 vehicles.

At the present time Ford estimates a production of 140,000 cars during 1929 and Chevrolet production is expected to be 100,000 with the new Walkerville and Regina plants in operation. Thus in only two lines it is probable that the 1928 production figure will be exceeded in 1929. Durant will produce about 15,000 cars with the probability of an added production of another 15,000 if export orders to the Argentine materialize. Willys-Overland expect a 35 per cent. increase in production during 1929 over that of the past year while Studebaker and Dodge will undoubtedly make gains. Unless unforeseen factors appear it may be expected that in the neighbourhood of 300,000 cars will be produced in Canada in 1929.

The preliminary survey of motor car registrations throughout Canada made by the Canadian Automobile Association places the number of motors cars and trucks in Canada during 1928 at approximately 1,051,000. This figure places Canada third among nations in the number of motor car registrations. Canada is second in production of four wheel motor vehicles, in automotive exports and in ownership of private passenger cars. On a population basis Canada ranks first among nations in the world in automotive exports and second only to the United States in motorization and production of motor vehicles.

Announcements of new 1929 models by the various manufacturers have brought but one radical departure, thus far, the entry of Chevrolet into the six cylinder class. Prices have remained practically untouched and the intensive competition which will undoubtedly take place during this year will be based on service and artistic appeal. In line with this the manufacturers have given serious thought to the improvement of existing features and many improvements have been made in the mechanical details of the various models. Body designs will not be radically different as a rule but in many cases slight changes have been made which will undoubtedly enhance the beauty of the body lines.

General Motors Increase Sales During November

During the month of November General Motors dealers delivered to consumers 91,410 cars, according to an announcement by Alfred P. Sloan, Jr., president. This compares with 80,539 for the corresponding month of last year, or an increase this year of 13.5 per cent. Sales by General Motors divisions to dealers totalled 47,587 cars as compared with 57,621 for November, 1927, or a decrease of 17.4 per cent.

Although dealers' sales to consumers show an increase over the corresponding month of last year, that increase has been limited by the fact that the Chevrolet division had a very small field stock of cars due to the introduction of the new six cylinder model. Furthermore, sales of General Motors division to dealers have been affected by the fact that both the Chevrolet and Pontiac divisions have been out of production during the month under review, preparing for the introduction of new models.

1929 Models Make First Bow New York Auto Show Jan. 5

More than 40 manufacturers of motor cars will exhibit at the New York motor show which opens at the Grand Central Palace in New York on January 5. Ford, as usual, will be absent and will hold his own show in his distributors' and dealers 'show rooms.

Competition of values rather than of prices will feature the current year and while no radical innovations will be introduced, the manufacturers have concentrated on refinements of design and improvements in operation. Many of the cars shown have been announced to the public within the past few weeks.

G.M.A.C. Increases Stock Outstanding to $40,000,000

General Motors Acceptance Corporation has increased its capital stock outstanding by $6,250,000, by the recent sale of 50,000 shares at $125 to General Motors Corporation. G.M.A.C. now has $40,000,000 capital stock outstanding all held by the parent company.

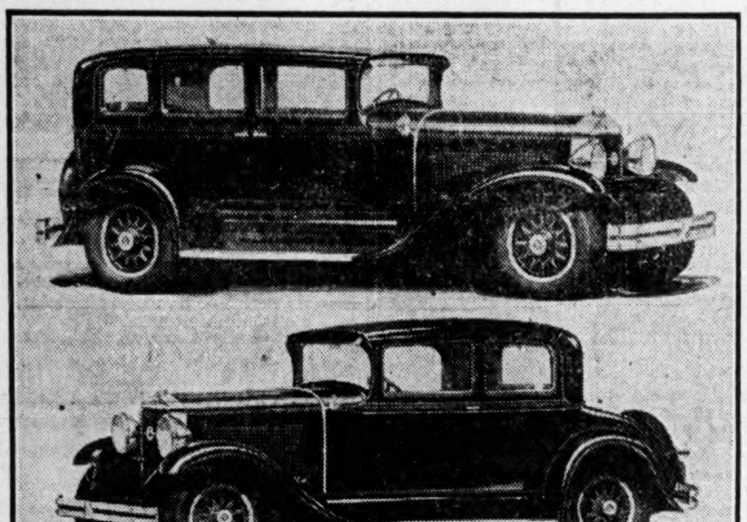
The acceptance corporation operates the wholesale and retail credit service for General Motors dealers and retail purchasers throughout the world wherever General Motors products are sold. The past year has been the best year in the corporation's history and surplus and undivided profits for 1928 will bring the total capital funds of the corporation to over $63,000,000 as of December 31.

New Toronto Sales Room For Cadillac and LaSalle

Hyslop Bros., Toronto, will have added facilities for the display of Cadillac and LaSalle cars with the completion of their new four-story building now in the course of construction. The building, which is being built by Bay St. Albans, Limited, is situated on Bay Street in the heart of the city and will be 87 feet by 156 feet in size. The building was specially designed as a show and sales room and service station for motor cars and has been leased by Hyslop Bros. for a period of ten years.

Hyslop Bros. are distributors for Cadillac and LaSalle cars in the Toronto district.

Studebaker Styles in Closed Cars for 1929



Above: the new Studebaker President eight sedan for five people with 125 inch wheelbase. Below: the Studebaker Commander Victoria for four offered with either a straight eight or six cylinder motor. Both models have non-shatterable glass windshields.

NEW STUDEBAKER MODELS INCREASE SIZE AND POWER

Improvements Increase Comfort and Ease of Driving

A new Commander Eight, a new Commander Six at a still lower price, and a new President Eight offered in two series, both with longer wheelbase and more roomy bodies than before, and with a motor of greatly increased power and performance, are announced by the Studebaker Corporation for presentation at the Toronto, Montreal and New York automobile shows in January.

Both the Commander Six and Commander Eight chassis have a wheelbase of 120 inches. The new six develops 74 h.p., while the eight turns up 80 h.p. Wheelbase of the new series President Eight chassis has been increased from 121 and 131 inches to 125 and 135 inches. Both chassis are powered with a new 115 h.p. motor which has already demonstrated its ability by winning for Studebaker every official speed and endurance record for fully equipped cars.

The new President and Commander bodies are longer, lower and roomier, and are fitted with non-shatterable safety glass windshields and adjustable seats for the driver. Extremely low and graceful body lines have been achieved through the adoption of double drop frame construction, which also has the effect of giving the cars an even lower centre of gravity for increased safety and roadability. The new safety glass windshields are equipped with double blade windshield wipers and a non-glare rear view mirror. Longer wheelbases and an increase to 59 inches in the width of the tread on the new President have permitted a substantial increase in leg room, coupled with greater width in both front and rear seats. Tread on the Commander has been increased to 58 inches.

In the new President horsepower has been increased from 109 to 115 at 3,250 r.p.m. largely through improved carburetion and manifolding, with a slight increase in compression. The new carburetion and manifolding system includes a Stromberg 1¼ inch duplex carburetor which feeds the mixture to fully machined combustion chambers through a duplex downdraft Swan type manifold. In effect the new system provides two carburetors and manifolds, each feeding four cylinders. The new carburetor is fitted with an improved type accelerating well in addition to another new feature that promises to rank as an outstanding development of the year. This is a new type choke, spring loaded to exercise the full choke effect when desired, but with a by-pass which admits air in proportion to the needs of the motor.

A number of notable changes have been made in the chassis design to promote safety, riding comfort, quietness and easy handling. Amplified action four-wheel brakes have been made more powerful by increasing the size of the brake drums.

Perrot control on brakes has been replaced by crank and lever control to achieve greater simplicity. The increased braking area and new system of control serve to eliminate squeaks, promote smoother braking action, and retain brake adjustment more effectively. Further simplification of the brake layout has been achieved by connecting the handbrake to all four brake drums through a single cross shaft system.

Wire wheels are available on all models. Wood wheels on standard models are fitted with new type split rims which greatly facilitate tire changing. Tires are 19 x 6.50 six ply full balloons for the 135 inch wheelbase, and 20 x 6.00 six ply on the 125 inch wheelbase.

Seven body choices are offered on the 135 inch wheelbase President. They include a seven passenger sedan regular, and two seven passenger sedans with six wire wheels and tires. A seven passenger limousine is fitted with six wire wheels and tires. Two seven passenger phaetons are also offered on this chassis, one with six wire wheels and tires, the other with wood wheel equipment. The new five passenger broughams, are available on the 135 inch President and both Commander chassis.

The Erskine Six, with new body styles, longer wheelbase and increased roominess and comfort, is powered with a sturdy, economical motor developing 43 brake h.p. from bore and stroke of 2-3/4 by 4½, and piston displacement of 160 cubic inches.

Chassis and motor of the Erskine, remain fundamentally unchanged save for minor improvements and refinements which have contributed to smoother operation and riding comfort.

COPPER PRICE UP

Copper is now up to 16½c. a pound, which is a new high since 1923, when it sold up to 17½.

Service Station Said to Earn $7

Service Station Equipment Co. earnings are reported to be running at the rate of $7 per share on the common stock.

H. W. Knight, vice-president of Service Station, shortly will leave for California to look over a company for the purchase of which Service Station is negotiating.

CHIEF OF CUSTOMS CORRECTS RULING MADE IN TORONTO

Status Quo Restored in Tariff on Newspaper Presses

From R. W. Breadner, commissioner of customs at Ottawa, The Financial Post has received a ruling regarding duty-free entry of newspaper presses into Canada. This ruling reiterates a previous ruling of Board of Customs made in 1926 which provided that newspaper presses imported duty-free under item 443 of the tariff might be used in their spare time for the production of other than newspaper work.

Recently a quite different interpretation was given by officers of the Toronto customs branch. The Toronto officers ruled that the such presses, if admitted duty-free, would have to be used exclusively for newspaper printing and for no other purpose, even temporarily. Customs officials have, in fact, been making unexpected calls at plants to see if the rule was being violated.

Contrary to Act

The enforcement of this Toronto ruling was contrary to the spirit and intention of the act and would undoubtedly have worked hardship on newspaper publishers, especially the country weekly publishers, practically all of whom must use their presses for job work. These facts were brought out in The Financial Post and elicited the statement from Mr. Breadner that the ruling had not been changed.

Mr. Breadner explains the customs status of newspaper presses as follows:

"Tariff Item 443 provides for the free entry of newspaper printing presses, of not less value by retail than fifteen hundred dollars each, of a class or kind not made in Canada."

"A declaration was made by the board of customs on the 12th of October, 1926, in effect from date, that printing presses to be entitled to entry under tariff item 443 must be imported for the printing of a newspaper, and an affidavit to the effect that the press is imported to be used for such purpose shall be subscribed to in the entry.

"Under this, a printing press may be imported for the printing of a bona fide weekly newspaper by the publisher under tariff item 443. And, this being complied with, the use of the press for other work between the regular printings of the newspaper would not affect its tariff status."

Restores Status Quo

This statement by Mr. Breadner restores the status quo which had been severely upset by the ruling of Toronto customs officers to the effect that such newspaper presses must be used exclusively for the printing of newspapers.

Britannia Options for Stewart-Abate

Britannia Mining and Smelting, subsidiary of Howe Sound Co., has taken an option on Toric Mines, Alice Arm, B. C. Toric shareholders are scheduled to meet in January to pass upon the proposal. A mill has been operating on the property for some months. Early reports on the Toric indicated a substantial tonnage of $12 ore. Vancouver reports say the Britannia deal followed a visit to Canada of Anthony White, London, Eng., who is largely interested in the Toric.

Additional 80 Acres For Stewart Abate

Stewart-Abate Mines has secured the right to stake an 80-acre block adjoining their property on the south. It was formerly script ground.

This gives to Stewart-Abate an extra quarter of a mile in length, and a half mile in width immediately adjoining on the south of the original properties.

With this additional 80 acres, the company will have 320 acres in a compact block, or twice the acreage when the company was incorporated a year ago. They have a mile from north to south, and a mile from east to west within their own boundaries.

Timmins Opens in Toronto

J. R. Timmins & Company have opened a Toronto office at 347 Bay Street. The firm are members of the New York Stock Exchange, with offices located in New York and Montreal. Mr. Timmins is a member of the family who have so long been prominently identified with the mining development in Canada.

Mr. Timmins was formerly identified for four years with a Montreal stock exchange house, at the end of which time the new partnership of J. R. Timmins & Company was formed, with membership on the New York Stock Exchange.

New Directors of Dominion Securities Corporation

Announcement is made of the appointment of four new directors of Dominion Securities C orporation. Reading from left to right they are: Geo. P. Rutherford, Charles R. Wisener, Kenneth M. Pringle and Harry N. Bawden.

January Dividend Payments

Summary of Payments

Dividends	$28,271,156
Bond Interest	18,617,431
Total	$46,888,587

DIVIDEND PAYMENTS

Industrials, Utilities, Etc.

Company	Rate	Date	Amount
Abitibi, com.	$1q	20	$1,007,347
Do., pref.	1¾q	2	17,500
Do., pref.	1½q	21	518,566
Assoc. Brew., com.	25c.q	1	48,529
Do., pref.	1¾q	2	26,250
Agnew-Surpass, pref.	$1.75q	2	17,500
Asbestos Corp., pfd.	1¾q	15	130,481
Alta. Pac. Gr., pfd.	$1q	2	52,500
Amer. Salesbk, com.	$1q	2	40,830
Bissell, T. E., pref.	1¾q	2	4,375
B. C. Power "A"	50c.q	15	500,000
Belgo Can. Pr., pfd.	1¾q	2	87,500
Bell Telephone	2q	15	1,206,810
Brand-Hend., pfd.	1¾q	1	8,750
Brantford Cord., pfd.	2q	1	38,008
Brazil Trs., pfd.	1½q	1	109,186
Brew. & Distill., V.T.	10c.	15	48,984
Brit. Amer. Oil	25c*+25c.q	2	657,600
Building Prod., A & B	40c.q	2	43,944
Do., pfd.	1¾q	2	13,125
Burt, F. N., com.	75c.q	2	79,866
Do., pref.	$1.75q	2	1,536
Brompton Com.	50c.q	16	150,000
Can. Canners, 1st pfd.	1½q	2	68,356
Do, 2nd pref.	15c.q	2	54,685
Canada Cement, pfd.	1⅝q	1	341,250
Can. Brew., com.	50c.q	16	50,000
Calgary Power	1¼q	2	25,000
Can. Bread, 1st pfd.	1¾q	2	21,875
Do., 2nd pfd.	1¾q	2	43,750
Can. Car, pref.	1¾q	10	131,250
Can. Fairbanks, pref.	1½q	15	22,500
Canada Gypsum	75c.q	2	56,995
Can. Forgings "A"	37½c.	15	14,400
Can. Cottons, com.	2q	4	54,310
Do., pfd.	1½q	4	54,922
Canada Dry	$1	15	508,689
Can. Gen. Elec., pfd.	1¾q	2	149,759
Can. Ind. Alcohol	.38+*25c.q	15	610,772
Can. Loco., pfd.	1¾q	2	26,250
Can. Nor. Pr., pfd.	1¾q	15	87,500
Canadian Salt	2q	1	30,000
City Dairy, com.	50c.q	2	11,550
Do., pref.	1¾q	2	12,250
Consumers Gas	2½q	2	300,000
Cons. Smelters	5+*5s.	15	3,184,000
Can. Oil, pfd.	2q	1	40,000
Can. Paperb'd, pfd.	1¾q	2	6,080
Can. St'ships, pfd.	1½q	2	225,000
Conduits, pfd.	1¾q	2	4,375
Can. Wire Box "A"	37½c.q	2	33,750
Can. Vickers, pref.	1¾q	30	29,750
Dom. Engineering	75+*50c.q	15	156,250
Dom Stores	75c.q	2	67,875
Domes Mines	25c.q	20	238,333
Dom. Glass, com.	1¾q	2	74,375
Do., pref.	1¾q	2	45,500
Dom. Power, pfd.	1¾q	15	95,375
Dom. Textile, com.	$1.25q	2	281,250
Do., pfd.	1¾q	15	33,960
Dom. Rubber, pfd.	1¾q	1	52,500
Dul. Sup. Tr., pfd.	$1q	2	15,000
Dunlop Tire, pfd.	1¾q	1	10,500
Easy Washer, c.	50c.q	2	19,230
English Elec. "A"	$1.50q	15	60,000
East. St. Prod., pfd.	$1.75q	2	10,150
Do., 2nd pfd.	1¾q	2	5,250
East. Theatres, pfd.	3½s.	31	17,500
Freiman, A. J., pfd.	1½q	2	15,000
Fraser Co.	25c.q	2	92,437
Fort Wm. Pa., pfd.	1¾q	1	26,250
Fanny Farmer, com.	25c.q	1	25,000
Do., pref.	60c.q	1	17,025
Gilman Fanfold, com.	1½q	2	15,000
Do., pfd.	1¾q	2	13,125
Goodyear Cot., pfd.	1¾q	1	8,312
Goodyear Tire, com.	$1.25q	1	166,623
Do., pfd.	1¾q	2	136,916
Gould Pumps, com.	2q	2	14,950
Do., pfd.	1¾q	2	13,080
Greening Wire, pfd.	1¾q	1	11,375
Gurd, Chas., com.	40c.	2	24,000
Do., pfd.	$1.75q	2	5,250
Goderich Elevator	35c.q	1	11,550
Hayes Wheel, pfd.	1¾q	1	10,937
Hamilton Cot., pfd	50c.q	15	10,000
Hillcrest Coll., com.	1¼q	15	15,000
Do., pref.	1¾q	15	12,349
Hollinger Mines	1%	1	246,000
Holt Renfrew, com.	¾q	2	7,500
Do., pref.	1¾q	2	17,500
Hinde-Dauch	25c.q	2	74,983
Hunts, com.	25c.q	2	3,750
Do., pfd.	1¾q	2	5,250
Honey Dew, pfd.	$1.75q	2	11,375
Inter. Power, pref.	1¾q	1	140,000
Inter. Paper, com.	1½q	15	31,990
Do., pfd.	1¾q	15	1,352,799
Inter. Utilities "A"	87½c.q	15	165,469
Inter. Power, pfd.	1¾q	2	123,567
Inter. Nickel, com.	75c.q	1	1,407,279
Jamaica P. Ser., pfd.	$1.75	2	13,125
King Ed. H., com.	$1.50+*50c.q	2	40,000
Lake St. John Pr., pfd.	1¾q	1	53,812
Laura Secord, pfd.	1¾q	1	13,125
Laurentide Power	1¼q	1	131,250
Loew's London, pfd.	3½s.	15	11,809
Do., com.	3%	15	15,000
Loew's, Marcus, pfd.	3½s.	15	22,886
M. & P. Stores, pfd.	1¾q	1	3,500
Maple Leaf, pref.	1¾q	18	51,275
McKinnon Ind., com.	50c.q	15	25,000
Do., pref.	1¾q	1	17,178
Mackay, com.	$1.75q	2	724,157
Do., pfd	$1q	2	500,000
Maritime Tele., com.	2q	1	26,278
Do., pfd. "A"	1½q	1	8,146
Do., pfd. "B"	1¾q	2	17,250
Mont. Telegraph	2q	1	80,000
Montreal L. H. & Pr.	60c.q	31	1,225,102
Montreal Trams.	2½q	15	150,000
Mt. Royal Hotel, pfd.	$1.50q	2	102,226
McColl-Fron., com.	85c.	15	106,250
Do., pref.	1½q	15	112,500
Nat. Grocers, 1st pfd.	2q	1	16,854
Do., 2nd pfd.	1¾q	1	51,681
Nat. Breweries, com.	$1q	1	180,344
Do., pfd.	1¾q	1	48,562
Nipissing Mines	1½q	21	90,000
N. Star Oil, pfd.	1¾q	2	17,500
Northern Bakeries	50c.q	1	125,000
North. Mex. Pr., com.	1q	2	100,000
Do., pref.	1¾q	2	52,500
Nor. Ont. L. & Pr.	$1q	10	45,850
Do., pref.	3s.	15	72,000
Ontario Wine, pfd.	7%	15	7,700
Orange Crush "A"	1¾q	2	11,375
Do., "B"	50c.q	2	20,000
Ogilvie Mill, com.	$1.25q	1	93,750
Ott. L. H. & P., com.	1½q	1	52,252
Do., pref.	1⅝q	1	24,375
Pacific Burt, com.	1½q	2	9,831
Do., pref.	1¾q	2	17,479
Price Bros., com.	1½q	2	213,416
Do., pref.	1⅝q	2	113,750
Premier Mining	6c.q	6	300,000
Porto Rico Rlys, pfd.	1¾q	2	17,500
Page Hersey, com.	75c.q	2	83,400
Do., pref.	1¾q	2	52,500
Pressed Metals, pref.	1¾q	1	8,750
Prov. Paper, pref.	1¾q	1	61,250
Pub. Util. Invest.	50c.	2	11,000
Postal Telegraph, pfd.	1¾q	2	543,117
Power Corp., 1st pfd.	1½q	15	75,000
Do., 2nd pref.	1½q	15	37,500
Pure Gold Mfg.	50c.q	15	25,000
Quinte & Trente Val. Pr.	1¾q	2	6,125
Quebec Power	50c.q	15	251,375
Riverside Silk "A"	50c.q	2	15,000
Rogers, W. A., com.	$1q	2	15,000
Do., pref.	$1.75q	2	19,649
Robinson Cone	37½c.q	1	18,749
Sarnia Bridge "A"	50c.q	2	6,000
Silverwoods, "A"	25c.	1	243,750
Do., pref.	1¾q	1	87,500
Shawin. W. & Pr.	50c.q	10	913,032
S. Can. Pr., pref.	1½q	15	73,576
Service Stn. Equip. "A"	40+*40c.q	2	36,000
Do., "B"	40c.q	2	10,000
Stanfields	$1q	10	10,000
Shredded Wheat	75c.q	1	100,000
St. Maur. Val., pfd.	1¾q	2	101,500
Simpson, pfd.	3s.	2	120,000
St. Law. Paper, pref.	1½q	15	142,500
Sobie Silk, pref.	3½s.	2	7,875
Thayers, 1st pref.	87½c.q	2	8,750
Tip Top Tailors, pfd.	1¾q	2	26,250
Tooke Bros., pref.	1¾q	15	172,375
Trinidad Elec.	1¼q	10	14,550
Tuckett Tob., com.	$1q	15	25,000
Do., pref.	1¾q	15	35,000
Twin City, pref.	$1.75q	2	52,500
Tamblyn C., pref.	1¾q	2	12,250
Traymore, com.	12½c.q	1	8,062
Do., pref.	1¾q	1	14,875
United Fuel, pfd.	1½q	2	135,000
United Secs, pref	1½q	2	69,829
Viau Biscuit, 1st pfd.	1¾q	2	17,500
Western Grocers, pfd.	1¾q	15	20,899
West. Koot. Pr., pfd.	1¾q	2	8,750
Winnipeg Elec., pref.	1¾q	2	87,179
Western Brew.	2q	2	45,050
Woods Mfg., pref.	1¾q	2	27,063
			$25,937,012

Banks

Company	Rate	Date	Amount
Dominion	3+*1q	2	$ 240,000
Montreal C. & D.	$2.80q	1	52,043
Nova Scotia	4q	2	400,000
			$692,043

Loan, Trust and Insurance

Company	Rate	Date	Amount
Brit. Mortgage	6+*2s	2	$ 48,000
Canada Life	5q	1	50,000
Canada Permanent	3q	2	210,000
Can. Perm. Trust	1¼q	1	12,500
Canada Trust	5s	2	50,000
Cen. Canada Loan	3+*3q	2	105,000
Chartered Trust	1½q	2	7,842
Crown Trust	1¾q	1	16,748
Div. Stand. Secs., pfd.	2q	2	20,000
Do., com.	25c.	2	18,750
2nd Div. Std. Secs., pfd.	1¾q	15	35,000
Div. Invest. Trust	3½s	2	35,000
East. Can. Savings	2q	1	15,000
Eastern Trust	2q	1	20,000
Excelsior Life	4s	2	6,000
Gt. West. Life	10s	1	100,000
Guar. of N. Amer.	3q	15	9,138
Huron & Erie Mtge.	2q	2	100,000
Imperial Life	3¾q	1	31,875
Landed Banking	2½q	2	25,000
London & West. Trust	2q	2	10,000
Manuf. Life	4s	1	27,000
Montreal Trust	4¼q	15	85,000
Monarch Mortgage, c.	5c.s	15	5,000
Do., pref.	2q	15	7,946
Mutual Finance, com.	5q	15	17,100
Do., pref.	4s	15	27,360
National Life	2½q	1	6,250
National Trust	3+*1q	2	120,000
North Amer. Life	5s	1	3,000
Ontario Loan	3q	2	52,500
Real Estate Loan	3½s	2	17,500
Sun Life Assur.	6¼q	1	93,750
Sterling Trust	3½s	1	20,968
Toronto Gen. Trusts	3q	2	60,000
Toronto Mortgage	3q	1	21,735
Toronto Savings	3q	1	30,000
Trusts & Guarantee	3s	1	54,039
Union Trust	1¾+*1q	2	27,500
Western Assur.	6s	2	18,000
			$1,642,101

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*—Bonus.
q—Quarterly.
s—Half-yearly

BOND INTEREST DUE IN JANUARY

Company	Int. Rate	Date	Due	Amount
Acadia Sugar	6	1	1946	$ 75,000
Asbes. Corp. gen. mtge.	6	1	1956	127,170
Atlantic Sugar	6	1	Serial	17,100
Avon River Power	5½	1	1956	17,875
Anglo-Can. Pulp	6½	1	1956	180,700
Barrington St. Realties	7	1	1938	5,600
Belgo-Can. Paper	6	1	1943	276,720
Calgary Power	5	1	1940	68,217
Canada Iron	6	1	1939	16,800
Can. Canners	6	2	1950	79,200
Can. Cottons	5	2	1940	102,880
Can. Locomotive	6	1	1951	45,000
Can. Nat. Rlys.	4½	1	1957	1,462,500
Cape Breton Elec.	5	1	1932	27,400
Cedar Rapids	5	1	1953	343,005
Can. Light & Pr.	5	1	1949	80,932
Canadian Salt	6	1	1946	45,000
Chateau St. L. Apts.	6½	1	1940	24,375
Chomedy Apts.	6½	1	1941	10,058
Christie Brown	6	1	1935	9,000
Demerara Elec.	5	1	1929	12,500
Dom. Rubber, 1st pf.	5	1	1947	200,000
Elec. Service Corp.	6	1	1948	30,000
Fraser Co. "A"	6	1	1950	225,405
Getty & Scott	7	2	1940	8,750
Harris Abat "A"	6	1	1947	120,000
Inter. Milling	6	1	1930	12,945
Inter. Paper	5	1	1947	448,375
Jamaica Pub. Ser.	6½	1	1943	31,541
La Patrie Pub.	6½	1	1943	14,508
Laurentide Power	5	1	1946	166,587
Midland Loan	4+*2%	2		21,600
Manitoba Pr. "A"	5½	1	1951	275,000
Do.. "B"	5½	1	1952	41,250
Maritime Telegraph	6	1	1941	45,000
Do., "A"	5	1	1956	25,000
Metropolitan Bldg.	7	15	1944	35,875
Minn. & Ont. Paper	6	1	1948	120,000
Moirs	6½	1	1946	43,875
Mont. L. H. & Pr.	4½	1	1932	168,750
Mont. Trams. 1st mtge.	5	1	1941	533,775
North Shore Pr.	5	1	1945	112,500
North. Mex. Power	7	1	1933	17,150
Ont. Bakeries "A"	6	2	1946	15,000
Ontario Steel	6	1	1943	11,250
Ottawa Traction	5½	1	1955	82,500
Ont. Pulp & Paper	6	1	1931	29,064
Ottawa Gas, Cons.	5	1	1934	3,750
Pedlar People	8	1	Serial	13,000
Penn. W. & Pr.	5	1	1940	287,500
Pac. Great East.	4½	15	1942	453,600
Professional Offices	7	1	Serial	8,207
Quinte & Trent Val.	6	1	1955	12,000
Rio Janeiro	5	1	1935	625,000
Simpson, Robt.	5	1	1952	43,060
St. Law. Flour	6	1	1941	2,580
Steel of Canada	6	1	1940	169,011
Sterling Coal	6	1	1940	25,158
Sherbrooke Rly. & Pr.	5	1	1940	17,887
Do., 2nd mtge.	6	1	1940	30,000
St. Catharine St. Realty	6½	1	1946	8,937
Spanish R. Pulp	6	1	1931	28,200
St. James Court Apt.	6½	30	Serial	8,125
Two Hundred St. Clair	7	1	1945	6,300
Vancouver Pr., debs.	4½	15	....	10,937
Do., perp.	4½	2	....	163,687
Viau Biscuit	6½	1	1946	12,805
Victoria Manor Apt.	7	21	Serial	4,550
Wayagamack, gen. mtge.	6½	1	1930	48,750
West. Dry Dock	6	1	Serial	10,200
Western Power	5	1	1949	122,385
Windsor Hotel	6½	1	1943	78,061
Winnipeg Elec.	5	1	1935	100,000
Corporation				8,134,822
Municipal Bonds				x4,062,500
Provincial Bonds				x3,199,032
C. P. Land Grant Loan (1888)	3½	1	1938	263,480
Do., (1888)	3	1	1938	121,068
Do., (1892)	3	1	1938	273,750
Do., (1894)	3	1	1938	164,250
Do. (1908-12)	3½	1	1930-50	2,398,529
				$18,617,431

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x Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

VENUS TO INSTAL MINING PLANT

Company Has Carried Out Extensive Diamond Drill Exploration

By Staff Editor

HAILEYBURY. — The Venus Gold Mines is now engaged in installing a mining plant at its property near Fisher Station, a short distance east of Amos, on the Canadian National's Quebec-Cochrane-Winnipeg line.

The plant will include a 310-cu. ft. compressor, and 80-h.p. boiler. The Venus has one of the best equipped mining camps in the Abitibi District. Owning its own saw mill, and possessing a well-timbered property, it has been able to saw its own timber and construct a superior set of camp buildings. The company also owns its own diamond drill, and during the past two years has been engaged in thoroughly exploring the possibilities of the property, both by surface exploration, trenching, stripping and test-pitting, and by diamond drilling all promising outcrops. Good gravel roads have been built from the railway station to the camps, and the Venus is in a splendid position to open up its development campaign to the best advantage.

The Venus property consists of some 1,300 acres with two intensely sheared zones, known as the "North" and "South." A system of veins runs through these two zones parallel to the schisting. The widths of the schisting vary from 500 feet in the North zone, to 2,000 feet in the South zone.

Two important, and several minor veins, with free gold showing in otherwise perfect pyrite cubes, are reported to have been uncovered in the North zone. The veins, having widths of from five to six feet, and occurring in mineralized quartz and schist, have been traced for a distance of over 300 feet.

In the South zone, it is stated, ten veins have been located, and three which appear the most important, show widths of from two to five feet in the quartz, which with the mineralized wall rock adjoining, increases the probable width of ore to from four to twelve feet.

Plans Are Under Way for Flin Flon Plants

Shipments of equipment and supplies for the Flin Flon mine, of Hudson Bay Mining and Smelting, are going forward steadily over the new line to the village of Flin Flon, the present terminal of the road.

The drawing up of the plans, which call for the erection of a copper smelter and electrolytic zinc plant, are now in full swing, and the company is taking care to eliminate the possibility of mistakes in laying the foundation of this enterprise. The advisability of using electric locomotives in open pit operations is one of the matters at present engaging close attention.

Premier Dividend Total

The announcement of Premier's dividend at the usual rate of 6c. per quarter, payable January 4, to those of register December 14, brings the dividend payments of this one company up to approximately $13,250,000 over a period of seven years.

Barrister and solicitor with military and executive experience seeks business opportunity in Toronto or elsewhere. Highest credentials.

Box 460, The Financial Post, Toronto

TEXTILE DOMINION CO·LTD

Dominion Textile Co. Limited

Notice of Dividend

A DIVIDEND of One and Three-Quarter per cent (1¾%) on the PREFERRED STOCK of Dominion Textile Company, Limited, has been declared for the quarter ending December 31st, 1928, payable January 15th, 1929, to shareholders of record December 31st, 1928.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, November 21st, 1928.

QUEBEC POWER COMPANY

Notice of Redemption

To the holders of the Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock of Quebec Power Company.

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from Quebec Power Company to National Trust Company, Limited, Trustee, dated October 25th, 1923, and Supplemental Trust Deed dated December 21st, 1923, securing the above mentioned Bonds and Registered Debenture Stock, Quebec Power Company will redeem all of its outstanding Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock (which would, according to their terms, mature and become payable on October 1st, 1953) on the first day of April, 1929, at one hundred and seven and one-half per cent. (107½%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of April, 1929.

The said Bonds will be so redeemed at the principal office of the Royal Bank of Canada in the Cities of Montreal or Toronto, Canada, or at the principal office of the Bank of the Manhattan Company in the City of New York, in the Borough of Manhattan, State of New York, and bondholders are required to present their bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

The said Stock will be so redeemed at the principal office of the Royal Bank of Canada in London, England, and holders of the said Stock are required to present their Stock certificates for redemption at the said office on the said date.

In case such Bonds and Stock are not so presented for redemption on the first day of April, 1929, all interest on said Bonds and Stock will cease from and after the said date.

DATED at the City of Quebec, this 1st day of December, 1928.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Bonds may surrender the same at any of the offices where such Bonds are payable as aforementioned, and holders of the said Stock may surrender their Stock Certificates at the office where such Stock is payable as aforementioned, at any time on and after January 1st, 1929, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and seven and one-half per cent. (107½%) with interest accrued on such Bonds or Stock to the date of surrender thereof.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

FOREIGN POWER SECURITIES CORPORATION Limited

6% Preferred Dividend No. 7

A dividend of one and one-half per cent. (1½%) (being at the rate of 6% per annum) has been declared on the 6% Cumulative Participating Preferred Stock of Foreign Power Securities Corporation Limited, for the quarter ending January 31st, 1929, payable February 15th, 1929, to shareholders of record at the close of business January 31st, 1929.

By Order of the Board.
L. C. HASKELL,
Secretary.
Montreal, December 21st, 1928.

SECURITY SALESMAN

A Bond House with an especially attractive offering sheet have an opening for a salesman who can sell securities in Toronto. A satisfactory drawing account and contract will be given to a real producer.

Box Number 475, The Financial Post, Toronto, Ont.

Statistician Available

For Financial House

Position as statistician with bond or stock exchange firm required by man of 29, thoroughly conversant with, and keen analysist of, Canadian securities. References supplied if so desired. Apply Box 470, The Financial Post, Toronto.

PENMANS LIMITED

Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1929.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of February to Shareholders of record of the 21st day of January, 1929.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of February to Shareholders of record of the 5th day of February, 1929.

By Order of the Board,
C. B. ROBINSON, Secretary-Treasurer.
Montreal, Que.,
21st December, 1928.

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, 30th January, 1929, at twelve o'clock noon.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 22nd November, 1928.

McColl-Frontenac Oil Co. Limited

Preferred Dividend No. 4

Notice is hereby given that a dividend of $1.50 per share, being at the rate of 6 per cent. per annum, has been declared on the 6 per cent. cumulative preferred stock of McColl-Frontenac Oil Company, Limited, for the quarter ending December 31, 1928, payable January 15, 1929, to shareholders of record at the close of business on December 31, 1928.

By Order of the Board.
ARTHUR HUGHES,
Secretary.
December 29, 1928.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, Nos. 23 to 25 King Street West, Toronto, on Tuesday, the 8th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board.
S. H. LOGAN,
General Manager.
Toronto, 23rd November, 1928.

Montreal Tramways Company

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share, for the quarter ending December 31st, 1928, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record on Friday, the 4th day of January, 1929, at 4 o'clock p.m. and payable on Tuesday, the 15th day of January, 1929.

By Order of the Board,
PATRICK DUBEE,
Secretary-Treasurer.
Wednesday, December 19th, 1928.

DIVIDEND NOTICE

Marcus Loew's Theatres, Limited

Notice is hereby given that the Directors of the company have declared a dividend of 3½% on the 7% cumulative preference shares of the company for the half year ending December 31st, 1928, payable January 15th, 1929, to shareholders of record at the close of business on December 31st, 1928.

By Order of the Board.
B. V. McCRIMMON,
Secretary.

Maple Leaf Milling Company, LIMITED

Preferred Dividend No. 74

Notice is hereby given that a Dividend has been declared for the quarter ending January 3rd, 1929 of one and three-quarters per cent (1¾%) on Preferred Stock, payable January 18th, 1929, to Shareholders of record at close of business January 3rd, 1929.

By Order of the Board,
J. A. LEHMAN,
Secretary.

INTERNATIONAL PAPER and POWER COMPANY

New York, December 5th, 1928

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1½%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable January 15th, 1929, to holders of record at the close of business December 26th, 1928.

Checks to be mailed. Transfer books will not close.

R. G. LADD,
Assistant Treasurer.

Belding-Corticelli Limited

DIVIDEND No. 11

The Directors of Belding Corticelli Limited are making a distribution from the earnings of the half year ended Nov. 30th, 1928, of three and one-half per cent. (3½%) on the Common Stock of the Company payable February 1st, 1929, to Shareholders of record January 14th, 1929.

By Order of the Board,
W. P. MacDOUGALL,
Secretary.

The Steel Company of Canada, Limited

Preference Dividend No. 70

Notice is hereby given that a dividend of fifty cents (50c.) per share upon the new Preference Shares of the Company of the par value of $25.00 has been declared for the quarter ending December 31st, 1928, and that an additional and further dividend of eighteen and three-quarter cents (18¾c.) per share upon the said Preference Shares has been declared, which dividends shall be payable February 1st, 1929, to shareholders of record at the close of business January 19th, 1929.

By order of the Board,
H. S. ALEXANDER,
Secretary.
Hamilton, Ontario,
December 19th, 1928.

The Steel Company of Canada, Limited

Ordinary Dividend No. 48

Notice is hereby given that a dividend of fifty cents (50c.) per share upon the new Ordinary Shares of the Company without any nominal or par value has been declared for the quarter ending December 31st, 1928, and that an additional and further dividend of eighteen and three-quarter cents (18¾c.) per share upon the said Ordinary Shares has been declared, which dividends shall be payable February 1st, 1929, to shareholders of record at the close of business January 19th, 1929.

By order of the Board,
H. S. ALEXANDER,
Secretary.
Hamilton, Ontario,
December 19th, 1928.

Your Investments

Royal Bank

As a long hold, I propose to purchase a block of shares in the Royal Bank of Canada. You would agree, would you not, that such a purchase is attractive?

Royal Bank shares appear to be an attractive issue.

DeForest Phonofilm

Do you consider the shares of the Deforest Phonofilm of Canada to be a safe and secure investment? Is there any possibility of appreciation Please let me know how you regard this stock.

We believe that the shares of the DeForest Phonofilm of Canada are neither a safe nor a secure investment. We think there is little possibility of appreciation. We regard the stock as a gamble which has no attractions.

For some years now, the company has been offering its shares about and to date apparently has met with no success. Recently, the DeForest Phonofilm endeavored to obtain an injunction preventing the production of the talking moving pictures in Montreal—the courts would not grant the injunction.

Lake Superior Investment

Please give me any information you may have on Lake Superior Investment Company.

Lake Superior Investment Company is a company holding the securities of the Lake Superior Corporation and its subsidiaries, including Algoma Steel Corporation. There is no connection between the management of Lake Superior Corporation and Lake Superior Investment Company. In fact, there is an outspoken antagonism between the management of the company and the concern which owns blocks of securities.

At the time of the re-organization of the board of directors of Lake Superior Corporation last spring, the Lake Superior Investment Company advertised in an effort to get holders of Lake Superior Corporation securities to exchange these securities for preferred stock of the Lake Superior Investment Company. It is not apparent that many holders accepted this proposition, and we are of the opinion that they were wiser in retaining their holdings in Lake Superior Corporation itself.

Nine Leading Stocks

I have about $20,000 invested in high-grade bonds, mostly Dominion Government, and now wish to invest my savings from now on in good common stocks.

I would be very glad to have some suggestions from you along this line.

In our opinion, nine of the leading and soundest Canadian common stocks are:

Montreal Light, Heat and Power Consolidated.
Shawinigan Water and Power.
City Dairy of Toronto.
Steel Co. of Canada.
Imperial Oil.
International Petroleum.
Canadian Pacific Railway.
Royal Bank of Canada.
Power Corporation.

International Petroleum and Power Corporation probably have not yet achieved the investment standing of the others in this list. But the companies are well managed in essential fields of endeavor, and it is reasonable to expect that their history will be satisfactory.

An investor with a background of high-grade bonds, we believe, could invest in these stocks confidently in the belief that they would make considerable progress with the country.

Three Sound Stocks

Appreciating the importance to you of being made aware of the financial position, age, earning capacity, etc., of the patient as well as his aspirations before a sound analysis can be made, I might say that I am at present earning a good living, income and outgo about balancing one another, with savings represented in life insurance premiums of $75 monthly; age 32, with future prospects satisfactory.

As outside investments I am holding the following:

Twenty shares, six per cent. preferred, Burns & Co., as well as five shares common; two $500 5½ per cent. sinking fund bonds of United Gas and Fuel Co., Hamilton, and 10 shares International Nickel, new, recently acquired at $38.75. Also $500 cash looking for a home.

Should I be a little less conservative and convert the Gas company bonds into Brazilian, Montreal Power or International Pete?

What is your opinion of Burns preferred and new Nickel? I prefer to own stocks outright.

In our opinion, a man who is getting sufficient income from his daily occupation for his living expenses reasonably can afford to forego income from investments. For this reason he should not own preferred stocks and bonds to any great extent. The preferred stock of Burns & Co., Ltd., is a satisfactory investment from the point of view of yield for a business man and the same may be said for the bonds of United Gas & Fuel of Hamilton, Ontario. But there are some Canadian common stocks which, in our opinion, are inherently as safe as many industrial and utility preferred stocks and bonds. Thus, a person who does not need immediate income from investments with some conservatism may invest in common stocks.

We believe that you should retain your International Nickel for the long pull.

International Petroleum, Brazilian Traction and Montreal Light, Heat and Power Consolidated are three sound stocks which may be held with confidence.

Pellissier's Brewery

About eight months ago I noticed that Pellissiers Brewery, in Winnipeg, was earning about 2½ per cent. on their common stock, which was selling around $15 per share.

I bought 25 shares at 15½ per share outright and I noticed that it sold down to $6 per share recently.

Do you think the company is going out of business or liquidation?

Any news that you can tell me will be very much appreciated.

Stock in Pellissiers Brewery, Winnipeg, got a black eye some weeks ago when the brewery was temporarily closed down because of bootlegging operations of certain employees. These employees have been discharged and the brewery again is operating.

The Winnipeg people connected with this company may have been over optimistic as to the earnings of the year. The market situation has not been good in so far as the brewery stocks are concerned. These conditions account for the weakness of the stock at the present time.

We are informed that the company is operating at a profit. At present, there seems no reason to anticipate that the company will go out of business. Possibly the market will improve.

Sarnia Bridge

What is the position of the Sarnia Bridge Company at present? I hold several shares of the stock. Do you think it is likely to appreciate soon, or would you advise me to sell?

The Sarnia Bridge Company, so we learn, is only doing moderately well at the present time. The plants are not operated at capacity.

If you hold the stock in a well-diversified list of business man's speculative securities, we believe that you might well retain the shares, which can only be regarded as a long hold proposition.

On the whole, we are inclined to feel that the company will increase its business during the next twelve months as the level of building and constructional activities is being maintained and being increased. In other words, while the stock is undoubtedly speculative, we believe that it stands a good chance of selling higher in the next year.

Tooke Brothers

I see that Tooke Bros. preferred gives at present prices a very handsome yield. Before buying into the company I should like to obtain your views, please.

The future prosperity of Tooke Bros. depends entirely on the merchandising ability of its management—and this is exactly what the company appears to lack.

In February, 1927, the capitalization of the company was revamped. At that time the preferred shareholders were offered some new no par common stock in lieu of dividend arrears amounting to no less than 35 per cent.

The offer made to the preferred shareholders at that time was opposed by the Financial Post. But the plan went through.

At that time it was said that the recapitalization would improve the outlook for the company and that earnings in future would improve.

Also, we understand, some new executives were appointed and there was a general hurrah and hallelujah over the future of the undertaking.

The company at the present time is about just earning its preferred dividends and little more.

J. W. McConnell a year or two ago became interested in the company. This, it is supposed, occurred just prior to the recapitalization of the company.

Mr. McConnell is a shrewd financier and no doubt will endeavor to drive the executive on to better things—but to date little betterment in the earning power of the company seems to have taken place.

A Good Selection

How does the following list strike you as an investment for a business man with $5,000 not in use and which can be salted away for a couple of years or longer, income not being required?

25 Shawinigan, common.
10 Brazilian, common.
10 City Dairy, common.
10 Industrial Alcohol, common.
25 Int. Petroleum, common.
10 Imperial Oil, common.
50 International Nickel, common.
50 Lake Shore, common.
25 Riordan, preferred.

This list, of course, on $5,000 would require some borrowing, but I figure it will carry itself, at least approximately, and offer chances for substantial appreciation.

Would you recommend any replacements, or additions, either with the idea of greater diversity, or of greater market chances without excessive risk?

We are of the opinion that you have chosen an excellent list as an investment for a business man who is willing to wait for income from his investment and who is looking for appreciation of capital instead.

We notice, however, that you have included Riordan, preferred on your list. We do not know anything about this stock at the moment. Possibly you have some special information concerning it. If you wish our opinion on this one stock if you will write again we will refer it to our Montreal office.

The other stocks at present prices would cost you about $9,500 so that your margin would be slightly more than fifty per cent. This probably would be adequate in the event of temporary market re-actions which possibly would affect the whole list.

Canadian Industrial Alcohol

25 Can. Industrial Alcohol at 42½.
Robert McNish debentures, $2,000.
20 B. A. Oil at 42.
10 International Pete at 31½.
10 Northern Bakeries at 47⅞.

I also have $1,500 to invest and would like your opinion of Hunts, preferred and common, Power Corporation, Brompton Paper, Shawinigan, at present levels.

The Robert McNish debentures, while not a direct obligation of Canadian Industrial Alcohol are a good investment.

British American Oil is the second largest distributor of gasoline and other oil in Canada, and it has, therefore, a highly promising future. International Petroleum is one of the important producers of crude oil, and we believe the stock will go ahead more rapidly when the oil industry solves its problems as to over production.

Northern Bakeries Ltd., is one of the two leading baking companies in Canada and as such appears to face a period of substantial progress. A favorable exchange is offered holders by Consolidated Bakeries, a subsidiary of Ogilvie Flour.

Canadian Industrial Alcohol is a sound company with a good future, in our opinion.

The preferred stock of Hunt's Ltd., is satisfactory in its class. The common stock should do well although there is not a wide public interest in it. We are informed that the company's business is increasing.

Shawinigan Water and Power is one of the standard Canadian common stocks, and we believe can be bought at present levels in the assurance that the years will witness continuous substantial appreciation. Goodyear Tire and Power Corporation common are stocks of companies with steadily, even rapidly, increasing earnings and the future is bright, in our opinion. Brompton Pulp & Paper common is more speculative, but at present levels appears to be low-priced in relation to other stocks in the newsprint industry.

2nd Can. Invest. Trust

As an investor whose sole living is derived from the income on his investment in various stocks and bonds, would I be justified in selling all my securities and investing the proceeds in shares of the Second Canadian General Investment Trust now offering at par?

I wish to be relieved of the care and worry of watching the market on my stocks, and feel that investment in the stock of the above mentioned company would give me the proper diversification although under one management. My present holdings include C.P.R., Bell Telephone and also some speculative stocks, returning on average a little better than six per cent., and, realization would show a substantial appreciation above cost.

It probably would be all right for you to invest in the Second Canadian General Investment Trust. There would be a diversification of securities through this investment trust, but, of course, it would be under one management. The board of directors of Canadian General Investment Trust is impressive in personnel.

If the Second Canadian General Investment Trust had been running for ten years the procedure proposed probably could be approved entirely. But while there is every reason to think that Second Canadian General Investment Trust will be satisfactory, the fact remains that its record still is to be established.

It might be suggested that your client should sell his more speculative stocks and to put the proceeds in Second Canadian General Investment Trust, but that such sound investment stocks as C.P.R. and Bell Telephone Company should be retained. Such stocks as C.P.R. and Bell Telephone do not require much watching or management by the holders thereof.

B. A. Oil, Etc.

I hold the following securities: speculation and I want you to tear it to pieces if you can and tell me the duds, etc.

5—Gen. Steel Wares, com. @ 30.
5—Gypsum Alabastine, com. @ 61.
25—City Dairy, com. @ 60.
25—International Pete., com. @ 38.
25——Hamilton Cotton, pref. @ 33.
25—Brazilian, com. @ 57.
50—Service Station, com. @ 43.
50—Hinde & Dauch Paper, com. @ 28.
50—Building Products, com. @ 38.
25—B. A. Oil, com. @ 40.
25—International Utilities A, com. @ 47.
25—Dominion Bridge, com. @ 86.
50—Canadian Celanese, com. @ 43.
25—Can. Industrial Alcohol, com. @ 43.
15—Page Hersey, com. @ 98.
20—Sherritt-Gordon @ $6.40.

These stocks are covered by a 50 per cent. margin and I am somewhat ahead, but Celanese has given me a knock-out and I am at a loss to know what to do about it. Have you any information that gives a reason for such a low price on Celanese? I understand that they are doing much better and prospects look bright with increased production under way and the market should certainly reflect these conditions.

Canadian Celanese had merchandising troubles at first. Apparently the buyers of celanese were not told that it had to be handled differently from other fabrics. It is said that the company is making better progress now, but the stock must be considered a gamble at the present time. At the best it looks like a three-year hold. We believe that the company should do well ultimately, but it will probably be some time before earnings are stabilized.

Canadian Celanese is probably the least attractive of all your stocks. You have a high-grade and promising investment in City Dairy. We do not see any stock in your list which we think you should consider selling, especially as you are margined to the extent of fifty per cent. and, therefore, are in a position to withstand any probable market reaction of greater or less duration. The International Utilities "A" is a good stock in its class. Sherritt-Gordon Mines is one of the most promising of the mining developments. General Steel Wares is reported, on good authority, to be doing very well. The original capitalization of bonds and preferred stock left but a small equity for the common stock, but the situation has been improving steadily since the merger, and the outlook for the common stock is considered good. Of course, it is speculative in some degree.

If you wish to increase your utility holdings you might be interested in Quebec Power, one of the sounder stocks, Power Corporation, Winnipeg Electric, and as a speculation, Foreign Power Securities Corporation.

Trust & Loan Co.

Please give me your opinion as to the present worth of the following stocks which I hold:

900 Trust and Loan.
40 Hudson's Bay preferred.
100 Hudson's Bay common.

Is it advisable to change to some good Canadian stocks giving a higher yield?

Earnings of Trust and Loan Co. of Canada have fluctuated broadly in the last several years owing to the condition of the real estate market in the Canadian West. Apparently the company has had to take over a number of properties because of non-payment of interest. With the steady improvement in conditions in the Canadian West, however, it is possible that this company will do better in the next several years.

Frankly, we do not know what is likely to happen to the Hudson's Bay Company in the immediate future. There is a suspicion that the company is not developing to the fullest possible extent its opportunities in the merchandising field in Western Canada.

For a permanent investment, however, we believe that stock in Hudson's Bay Company is attractive. The company still has vast resources of good farm land in Western Canada, and owns a great deal of land which is in the oil-bearing areas of Alberta. The balance sheet of the Hudson's Bay Company does not take these lands into account so that any material increase in revenue from this source makes the stock highly attractive.

The Trust and Loan stock at the present time should be worth around par as the dividend rate is six per cent. and it is probable that this rate can be maintained. The Hudson's Bay preferred stock should sell on about a six per cent. basis possibly, although we have not seen any recent quotation. The common stock of Hudson's Bay Company can be converted into Canadian dollars at about $29 net.

The question as to whether you should sell these stocks and buy Canadian investments is somewhat difficult to answer. We are hopeful that the Hudson's Bay common, particularly, will do well over a term of years. On the other hand, it may be some years before there is any appreciable upward trend. Such stock as Imperial Oil or Power Corporation, which are of companies having a wide diversified interest and which are aggressively and capably managed by executives in intimate contact, are two stocks which possibly are more attractive for the immediate future than the three stocks which you hold.

INVESTMENTS
1929

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Inadequate Tariff Blamed for Keeping Prosperity from Textile Industries

The textile industry, a basic industry that is a vital factor in economic conditions in Canada, has not shown much evidence of sharing in the general prosperity which the Dominion has enjoyed for the past two years. While other industries have thrived, with earnings at unprecedented peaks—not to mention stock market prices—the textile industry has remained at a comparatively low level of prosperity. Earnings have decreased, stock market prices—falling in the general recession last summer—have not reacted to the general upward trend of the market. Broadly speaking, a general cloud of gloom has darkened the outlook of the industry, while other concerns have been operating under boom conditions.

The question of protection for the textile industry has been bitterly debated. Strong briefs have been presented before the Advisory Board on Tariff and Taxation, but little has been done to aid the industry in its struggle against foreign competition. A strong argument in favor of higher protection for the manufacturers of textile goods generally, is the general depression of the industry despite the prosperity in other lines.

Foreign Competition

The textile concerns, both woollen and cotton, have adequate facilities for supplying a large proportion of the Canadian market. It has been estimated that the Canadian woollen mills would have no difficulty in producing 65 per cent. of the domestic cloth requirements, whereas at present they are producing only 30 per cent. of the cloth consumed in Canada. The reason why the Canadian mills do not attain a greater proportion of the home market, is that production costs are lower in Europe and the U.S. than in Canada, and Canadian duties are not sufficient to protect the domestic mills against the low prices of imported goods.

A like situation exists with the cotton concerns. Canadian Cottons, Dominion Textiles, have, up till recently, been operating their mills at only about 70 per cent. of capacity. This is not because the demand for their output has been limited, but because competition from imported goods has been so severe that the market has been flooded with cotton goods, selling at a price lower than the Canadian cotton concerns can manufacture and sell at a profit.

It can be seen, that if the flood of imported goods could be stemmed by a higher tariff wall, the Canadian textiles mills could supply a much larger proportion of the domestic market. As tremendous profits have been made in the last twelve months by most industries, it seems unfortunate that the textile industry, one of the oldest and most firmly established in the country, should be barred from sharing in this prosperity by inadequate protection from imported goods. Stock bonuses, increased dividends, and rights to purchase new stock have been declared by many companies. On the other hand, Wabasso, one of the big four of the cotton industry, recently passed the dividend on its common stock.

Good Management

Shareholders of the textile stocks may be thankful for the sound and conservative policies of the management of their companies. The leading cotton and knit goods concerns have built up strong financial positions in the past, due to their excellent management. With many mills in the United States closing down in this period of depression, much credit is due to the leaders in the Canadian industry for safeguarding the interests of their shareholders.

Stocks of the Dominion Textile company, Montreal Cottons, Canadian Cottons, Wabasso Cottons and Penmans, have been, and still are, among the soundest stocks in Canada.

If there should be a betterment in conditions surrounding the textile industry—and the outlook is brighter now than it has been for some time—investors may be sure of getting an adequate return on their investment.

We take pleasure in announcing that

MR. KEITH A. HANDYSIDE

has been admitted into partnership in this firm.

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Month of January

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Gatineau Power Co., First Mortgage 5% Bonds, due 1956, at 98, yield 5.13.

Canadian Vickers Limited, First Mortgage 6% Bonds, due 1947, at 103.50, yield 5.70.

Nova Scotia Public Cold Storage Terminals, Limited, First Mortgage 6% Bonds, due 1958, at 100, yield 6.00. (Bonus 2½ Common Shares with each $1,000 Bond.)

Canadian Hydro-Electric Corp. Limited 6% Preferred Stock, at 96, yield 6.25.

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Published Monthly by
BUSINESS NEWSPAPERS DIVISION
The MacLean Publishing Company, Limited
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Consolidated Smelters Plans to Increase Output Underway

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Increased Metal Production General Throughout Canada

Smelters Expansion Now Well Under Way; to Speed Up Production

Kimberley Concentrator Will Soon be Handling 6,000 Tons Daily

TADANAC CHANGES

Zinc Will Soon be on Same Basis as Lead — Output of Metals Up

From Our Own Correspondent

NELSON, B.C.—New records in production of lead, zinc and silver were made the past year by the Consolidated Mining and Smelting Company of Canada, its copper production was well maintained in spite of loss of Copper Mountain concentrates for several months past, cadmium entered its metal table on a commercial scale, and gold was its only metal to show material impairment of output. In other words, the company set a new mark in annual production, its sixth or seventh in an unbroken series, if estimates arrived at from available material are approximately correct.

Value of this great output, on the basis of rough averages of the quoted prices during the year, works out at $31,174,100.

While production expanded, the market value of lead and zinc, the Consolidated's most important products, made further serious declines, which more than counterbalanced all the increased production, the addition of cadmium, and also the advantage gained from a partial recovery of silver and from the best copper market for some years. As a result of this, the total value of metals produced fails by just over $3,000,000 to come up to the figure of a year ago, $34,372,113, which was only exceeded in 1926, when prices still at a higher level enabled an output not so large to score the sensational total of $39,477,611.

Metallurgical Progress

Metallurgically Smelters made great progress, especially in zinc for new processes are to provide most of the metal, and practically a new branch of zinc industry is being evolved. Similarly, in the manufacture of commercial fertilizer now being initiated, a plant for the production of sulphuric acid from the smelter gases, and one for utilizing the acid in producing triple phosphate, also go outside previous Consolidated practices.

Cadmium production has been stepped up to 48 tons of "pencils" per month, five to six times the output contemplated, and equal to three-quarters of the world's production as it was a year ago. For over a year, also, the lead production has maintained a permanent basis of 425 tons of refined metal per day.

Zinc Expansion

Effect of the zinc expansion is to place zinc on a parity with lead at Tadanac as to output, or practically so—400 tons of zinc to 425 of lead—and to give Tadanac zinc even a higher place than lead as a market factor. When the zinc capacity was 200 tons per day in 1926, that output represented 7 per cent. of the world's supply. When the latest enlargement of 100 tons is in effect, Tadanac will be the source of 12 to 13 per cent. or more of the refined zinc known to the world's commerce, or approximately an eighth of the total.

Gain 140 Tons

While in capacity, under the program authorized and embarked upon last August, the increase is 100 tons, or 33 1/3 per cent., the gain in production compared with the past will be 140 tons, or better than 50 per cent. since, waiting on new power, the final 40 tons of the last previous zinc expansion, which occurred in 1927, is only now going into service. The end of the year, with two-thirds of the 70,000 h.p. capacity of the new power on Kootenay River available, sees for the first time the Consolidated's zinc output stepped up from 260 tons to the 300 tons long possible. Although the new 100 tons refinery capacity is well advanced, its date of utilization, some time in 1929, is very indefinite, and will depend on the completion and bringing in of interlocking plants that will provide the new zinc for refining, for, unlike the main capacity, the feed for which reaches Tadanac as Sullivan concentrates, the enlargement will have its chief source of supply in recoveries from former waste.

Smelters' Production Figures for 1927-28

	1928 Output	Value
Gold, ozs.	17,020	$ 340,400
Silver, ozs.	7,795,000	4,536,690
Copper, lbs.	17,600,000	2,562,560
Lead, lbs.	316,750,000	14,507,150
Zinc, lbs.	162,600,000	8,926,740
Cadmium, lbs.	480,000	300,560
Total value		$31,174,100
	1927 Output	Value
Gold, ozs.	29,490	$ 589,800
Silver, ozs.	7,179,607	4,047,114
Copper, lbs.	18,522,742	2,393,138
Lead, lbs.	291,043,120	17,739,071
Zinc, lbs.	147,054,623	10,202,960
Total value		$34,372,113

From Lead Slag

From lead furnace slags, before the waste reaches the dump, an estimated 50 tons of zinc per day will be recovered. Another source of the metal is to be the great dump of zinc plant rejects, red ochre in color, accumulating for years. These plants that are, so to speak, to wring the last pound of zinc from past and present ore reaching Tadanac, are now being designed. Nor do these sources of supply from what used to be lost, exhaust the new metallurgy represented in this added 100 tons. A departure in tank-room practice has been worked out as a result of which the added capacity has been gained with little tank-room enlargement.

Lead operation has been consistent throughout the year at the standard set over a year ago of 425 tons of electrolytic zinc per day from the refinery, whose last enlargement was two years ago. With this output Tadanac provides approximately 10 per cent. of the world's lead supply.

Lead Expansion

Last developments in the lead side of Tadanac were in the smelting end, the drossing plant, which makes a certain copper extraction from the molten lead, being doubled in size a year or so ago, while 1927, through the bringing in of the mammoth lead stack and the latest Cottrell treater of the many at Tadanac, saw the already small lead losses in the furnace gases cut in two. Lead smelting capacity, increased a couple of years ago, is some 500 tons per day, still well ahead of the refinery, which could be further materially enlarged before the smelting capacity would be taxed.

Market Widens

An ever broadening market for cadmium accompanied by enhancing prices in the face of increased world production, tells in a word why the Tadanac cadmium output has been stepped up 400 to 500 per cent. in the first year of operation. From 50 cents the price per pound has risen to over $1 in spite of enhanced production. On the basis of present prices and output, Tadanac's cadmium is worth over $1,000,000 a year. The cadmium is a by-product of the zinc plant. Concentrates of the Sullivan mine carry two-thirds of 1 per cent. cadmium, and this is the source of Tadanac's latest million-dollar metal.

The rule of expansion fails when it comes to the Consolidated's other great base metal, however, copper. Owing to the diversion of the Granby company's Copper Mountain concentrates from Trail to Tacoma—a matter now before the courts—the copper smelter, recently reorganized around a reverberatory furnace increasing capacity and recoveries, and the electrolytic copper refinery, are temporarily idle, following a clean-up of all ore on hand. Irrespective of the Granby outcome, the Consolidated will maintain its service for the district's copper operations, including its own, and will continue in the market for copper ores.

Made New Highs

Operation of the silver refinery, with its production of silver and gold, and by-products, has, of course, speeded up with the record volume of ore going through Tadanac the year just closed.

All the foregoing activities are concerned with the primary products to be expected from a smelting and refining plant—the metals.

But the most significant development of the year at Tadanac, though not in itself the largest, is undoubtedly in connection with by-products—the provision after years of experimentation, exploration, and testing, of actual commercial plants whose combined object is the long-foreseen manufacture of triple phosphate for the western Canadian market. For while the first commercial production of this commodity will not be large as such industries go, it embarks the company in a line of enterprise that has hardly any limits.

Production of sulphuric acid, which is to be the basis of the new industry, is not exactly a novelty at Tadanac.

(Continued on page 20)

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MANY OPERATORS GIVING ATTENTION TO N.B. MINERALS

Consolidated Smelters Has Been Drilling in Alberta Copper Showing

NICKEL IS FOUND

Deposits Are Not High Grade But May be Better at Depth

Probably at no time in the history of New Brunswick has there been such widespread interest in her minerals as is now being shown. This is resulting in an intelligent investigation of prospects in several localities from which it is hoped actual development may be the outcome. While mineralization has appeared to be more prevalent in the older rocks of the Southern Counties of Alberta, St. John, Charlotte, Kings and Queens where copper and zinc in several places have been found, yet zinc and lead also appear near Woodstock in the west and in Gloucester on the North Shore. The work of investigation consisting of diamond drilling, sinking of shafts, trenching, and the examination of various deposits by mining engineers was carried on until the stress of winter weather compelled stoppage until next spring. Consolidated Smelters have just completed a series of bore holes in the copper deposits of New Ireland in Albert County and the Bunker Hill Extension are energetically carrying on trenching in similar deposits at Goshen on the Kings-Albert border. This is in preparation for diamond drilling as showings of copper are located. Interesting prospects in zinc and copper have also been examined at Quiddy River and Goose Creek in St. John County near the Bay of Fundy shore, of copper on Adams Island and Simpson Island, off the coast of Charlotte County and of copper at Scotch Settlement in Kings County, north of Norton.

Railways Aid

In this work both of the great trans-Canada railways have shown their interest by having experts examine various prospects with a view towards aiding development. The Canadian Pacific directed their attention more particularly to possible developments along their own line near St. Stephen and Woodstock. The Canadian National, in addition to numerous examinations made at various places by their mineralogist, had their Mr. Cyril T. Young, Director of Development, head a party of prospectors in a trip to the northern interior of the province during the late summer. This is a territory which has heretofore received practically no attention and may very well contain something of interest. The report of the results of the trip has not been published.

In these days of excitement over nickel, it is interesting to note that pyrrhotite deposits of St. Stephen which are known to be nickeliferous, are being investigated through a group composed largely of members of the St. Stephen Board of Trade. An experienced mining man was brought in and under his direction a survey was made of the region with the idea of locating ore occurrences in preparation as to the presence of nickel, and while not of high grade from surface assays, there are possibilities of a large body and of better values at lower levels. It is intended to continue the work of proving this property.

Work at the antimony mines at Lake George has been consistently carried on during the summer in the way of deepening the Taylor shaft for the purpose of exposing the ore body and it is probable that the work will be continued so far as weather conditions will permit throughout the coming winter. At least two antimony developments are expected to become permanent and substantial.

It will be seen from the foregoing that mining in its relation to the metallics of New Brunswick has, through the past season, been confined to an investigation of a number of known deposits and to prospecting, all of which is a necessary preliminary to the more serious work of actual development.

New Brunswick's staple non-metallics, coal, gypsum, natural gas and oil have quietly carried on with larger output both in coal and gypsum than was had in the preceding year. The value of mineral production in New Brunswick during 1928 has been approximately $2,000,000.

F. R. Weeks Joins Ventures, Ltd.

Exploration in The Pas area for Ventures, Ltd., will be in charge of F. R. Weeks, E.M., of Montreal, who will have as his assistant, G. W. Towers, E.M. Developments at Oxford Lake and Herb Lake will come under the supervision of these resident engineers, who have already arrived at The Pas.

13 Mining Stocks Stand Out as Most Promising for 1929

What are the best mining stocks for 1929?

This question has been asked frequently of late by readers of The Financial Post.

A canvass of the situation was made, and after securing the advice of some of the best authorities possible, a list of thirteen stocks has been compiled. The outstanding point about every one of these issues is that all have proven ore bodies; some are producing and some are still developing. The list, it is believed, combines attractive speculative possibilities with the minimum of risk.

In The Financial Post of Jan. 11 each of these stocks will be reviewed separately in a readable way, telling briefly why these issues give indications of looming large on the mining horizon of 1929. The market range for the past two years will be shown by charts.

Alberta Still Without Big Crude Oil Strike

Many Wells Put Down and Fair Results Obtained — Great Many Holes Being Driven Down on Various Parts of Prairies

From Our Own Correspondent

LETHBRIDGE, Alta. — Looking back over the past year's record in oil and gas development in Southern Alberta it is found that the year has brought forth much that is valuable.

The goal in the race for a commercial crude oil field has not yet been attained, but in the belief of geologists and practical oil men, including J. H. McLeod, development manager of the Imperial Oil company, such a field will be uncovered. Mr. McLeod, after inspecting Skiff field where the Imperial-Devenish interests are operating, forecast ultimate success in the search now under way for a commercial crude oil field on the prairies.

"We ought to get a well at Devenish No. 3," he said. And continuing he made the remark that it was possible that new strikes at Skiff would be productive of a lighter grade of oil, although the heavy crude found in the "discovery" well was valuable and could be "cracked" at the Imperial refinery at Calgary.

Trouble Over Finances

During the year two dry wells were completed—the Canadian Western Natural Gas well at Warner and Devenish No. 2 on Etzikom coulee, southern extremity of the Skiff field—while a third well was abandoned on account of serious casing trouble, Doherty No. 2 in the Pincher Creek field.

There has been a stoppage of work at the Lethalta wildcat, financed by Montreal and Ottawa capitalists, but there is a probability that the structure, largely controlled by the Jurassic Syndicate of Calgary, will be tested in 1929. The shutdown at the Lethalta well was due to a reported disagreement between the Lethalta and Jurassic groups about acreage and followed the finding of good showing of oil and gas in the Bow Island gas sands.

Henry L. Doherty Co. of New York, are drilling their No. 3 well on Drywood creek, 18 miles south of Pincher Creek; the Commonwealth Petroleums Ltd., headed by Senator E. Michener of Calgary, is drilling in the Milk River field and core drilling on the Blood Indian reserve; the Madison Oil company has a well underway on the Beaver Dome north of the Rogers gas field; and the Range Oil and Gas company, Lethbridge and Calgary, have their No. 1 well at 1,000 feet. This well is just east and south of the famous Rogers-Imperial gasser which, when it blew in in 1925, made 60,000,000 cubic feet of gas open flow daily. It has been capped for want of market for three years but the Range company now has a federal permit to export the gas to the United States and the company is now seeking additional supplies to take care of pending contracts in Montana industrial centres.

The only drilling done in this region by the Canadian Western Natural Gas company during the year was the Warner well which was sunk to a depth of 4,000 feet only to be abandoned when the bit failed to disclose a worthwhile flow of gas. Some gas was found but it was at no time heavy. This company has programmed the re-charging of the Bow Island gas field, now pretty well drained out, with excess gas from the Turner Valley and several hundred thousand dollars worth of equipment will be installed to carry out this interesting and important project, the first of its kind attempted in Canadian oil and gas history.

The year 1929 ought to see the completion of several wells now drilling in this area. The Devenish No. 3, the second well to be put down by the Imperial under its six-well contract with O. G. Devenish, discoverer of the field, should be finished in February for the outfit is making 160 feet of new hole daily after a perfect shut-off of the artesian water. No. 3 offsets Devenish No. 1 in L.S.D. 111 Section 11-5-14-4W. The Doherty No. 3, Commonwealth, Madison, Mount Royal at Pincher Creek, Range No. 1, Ko-Tops, rigging up west of Coutts, and the Alberta Pacific Consolidated projected well at Milk River all ought to be completed in 1929, shedding a flood of information on the oil situation in this region.

It is interesting to note the marked increase in Alberta oil production during the past year. Taking the figures available from Alberta wells up to the end of November and estimating the December production on the average for the past three months this province will have an oil output for the twelve months of at least 473,900 barrels. The figures from Ontario and New Brunswick, the only other oil producing provinces, are not available, but in 1927 their output was 157,850 barrels, an increase in both provinces over 1926. This year's production in Ontario and New Brunswick will be little changed so that the Dominion should have an oil production for the year of 631,700 barrels in round figures, the big bulk of which, as will be readily seen, coming from the wells of Alberta.

This steady increase in oil production in Canada points to "oil independence" for the Dominion in the not far distant future and warrants the optimistic view recently expressed by Hon. Charles Stewart, minister of the interior, when he said: "The day is perhaps not far distant, when as a result of the present active oil exploration in Western Canada, the enormous sums of money we now spend in purchasing crude oil from foreign countries will remain in circulation at home."

Money paid into the Lethbridge Dominion Lands Office for petroleum and natural gas leases and renewals represents about one-third of the total revenue for the eight months of the fiscal year. Up to the end of November the revenue from this source was $73,631, which is slightly less than the amount received for the same period of 1927 when the Rowe-Harkness and Imperial filings were made in the Cypress Hills field and the heavy filing following the strike at Skiff was made.

Speaking of the Cypress Hills field, a review for the year would be incomplete without mention of the Eagle Butte well on L.S.D. 3, Section 1-7-4-4W. This well blew in as a Christmas present with a flow of gas estimated at 40,000,000 cubic feet and at the time of writing the derrick is caked with ice, making a test impossible. The gas was hit at 3,340 feet and it is thought to be coming from the Dakota formation. The Eagle Butte company is controlled by C. F. Roth of Kansas, but several Medicine Hat business men are financially interested. It is planned to pipe the gas to Regina and other Saskatchewan cities providing adequate supplies are disclosed. Whether the well will be put down to the Ellis sands for oil is not determined. R. B. Harkness and E. P. Rowe of Toronto, and the Imperial Oil Company, also several Lethbridge and Edmonton parties, have holdings on the Cypress Hills structure.

SAY NORANDA IN CONTROL OF AMULET

This is Said to be Under Way and Mill Plans Are Halted

NOT YET OFFICIAL

Contruction of Tramline Will Continue and Ore Taken to Horne

By Staff Editor

HAILEYBURY.—Plans for Amulet's proposed 200-ton concentrator on which the company has been working for some time past, and which it was proposed installing some time in the near future, The Financial Post is reliably informed, have been indefinitely postponed. It is stated a deal is now on with Noranda, whereby the big operator will acquire control of Amulet. If this deal goes through it would obviate the necessity of mill construction, and the overhead tramway to the railway at Moose Head Bay, which it is proposed to construct at a cost of $24,000, will probably be the only part of Amulet's construction program to be carried through.

Should Noranda acquire Amulet, activities, as in the case of the Waite-Ackerman-Montgomery, will be solely confined to mining and shipping ore, and all concentrating and smelting will be taken care of by the Horne Corporation's concentrator and smelter.

It is stated the Southwestern Engineering Corporation (of Canada) has secured the order for the new Amulet plant, and William Hamilton Limited of Peterborough was to have built the plant according to plans and specifications submitted by Southwestern Engineering Corporation.

Noranda's entering into the picture, has necessarily changed the entire outlook, and further consideration of the Amulet plant has been shelved until the present negotiations are brought to a definite conclusion, one way or the other.

Northland Control Goes to New York

Control of Northland Gold Mines, Kirkland Lake, has been sold to Golden Centre Mines, New York. Details were announced by Harry P. Hermance, Toronto, Northland's president.

The Golden Centre has other gold properties in Kirkland Lake, Sturgeon Lake and at Kernville, California. They also control a lead-silver-zinc property in Colorado and Nevada. In addition they have large tin properties adjoining the Batino in Unicon, Bolivia, and expect to be a big factor in future production of tin. Their Bolivia property now has 35,000,000 cubic yards of tin blocked out, averaging one pound per yard, and with a total gross value of $16,000,000 at present tin prices.

The Northland deal was completed following investigation of the property by Carl C. Lindberg, internationally known engineer, his assistant, Arthur C. Brinker, and another company engineer, all of whom made favorable reports. The Northland up to date has been privately financed, with approximately $390,000 having been spent on development, and is regarded as the furthest advanced of any of the East Kirkland Lake properties.

Under the new control Northland will be diamond drilled from No. 1 shaft workings at 1,000 feet to 2,500 feet depth. The new control will also carry No. 2 shaft at the east end of the property to the 200-foot level and there crosscut. Northland made a recent sensational find in sinking No. 2 shaft, and a crosscut at the 60-foot level showed $8 to $10 averages over ten feet in channel samples.

Golden Centre has taken the remaining 3,000,000 shares of Northland treasury stock. Shareholders are advised that Trusts and Guarantee Co. of Toronto have been appointed transfer agents.

To Drill Morbano Group This Year

HAILEYBURY.—The building of a road from Mace Station to the Marbano Mines property in Steele Township, a distance of some six to seven miles, has just been completed. The property is under option to Montreal interests who propose carrying out an extensive diamond drilling program this winter, and drills are to be sent in over the new road immediately after the new year.

Under the terms of the option development work is to be financed by the purchase of some 1,860,000 shares of treasury stock. Payments are to be spread out over a period of four years and to be made at six months' intervals.

Mace Station is situated on the Canadian National's Quebec-Cochrane-Winnipeg line, between LaSarre and Cochrane.

CROWN RESERVE CONTRACTS END

Pending new mining contracts, work on Crown Reserve at Larder Lake has been halted. All underground work on this property is done by contract and the old contracts are completed.

Estimate Mine Output of Past Year Advanced 10% to $271,000,000

Advances Quite General in All Fields, Metals and Non-Metals

OUTLOOK EXCELLENT

General Prosperous Condition Indicates That Heavy Demand Will be Maintained

In 1928, for the third year in succession Canada's mineral production reached a new high record, when the value of the output was $271,000,000, marking a gain of nearly 10 per cent. or $23,644,000 over the total for the preceding year, according to the official estimate compiled by Mr. S. J. Cook, chief of the mining, metallurgical and chemical branch of the Dominion Bureau of Statistics at Ottawa, and published in a preliminary report issued by the Bureau to-day.

In few previous years has Canada's mining industry shown such phenomenal growth. Advances were general in all fields: metals, non-metals, and structural materials. Reflecting the aggregate gain, 15 individual products reached new output records for all time. These were: cadmium, cement, coal, copper, gold, gypsum, lead, lime, natural gas and petroleum output values, sand and gravel, salt, stone, talc and soapstone and zinc.

Metals made magnificent advances, despite prevailing lower prices for lead and zinc. Improvement in prices of silver and copper helped to augment the total values for these metals. A gain of nearly $15,000,000 was noted in the total for the metals group.

Cadmium, produced at Trail during 1928, was a newcomer among Canada's mineral products.

Copper up a Third

Copper at 191,944,000 pounds, or nearly 96,000 tons, showed a gain of more than one-third over the total for 1927. One-half of the output was produced by British Columbia; about one-third by Ontario and one-sixth by Quebec.

Gold at 1,869,548 fine ounces showed a slight gain over the total for 1927; Porcupine mines produced more than 971,000 fine ounces and Kirkland Lake added 595,000 ounces; these with gold from other sources gave Ontario 1,572,000 fine ounces for the year. British Columbia produced 188,000 ounces. Quebec, 59,000; the Yukon, 32,000 ounces; Manitoba, nearly 17,000 ounces; the remainder was from Nova Scotia.

Lead production was 336,391,000 pounds valued at $15,484,000, increased tonnage with a lower aggregate value due to the drop in prices. British Columbia mined 95 per cent. of the total lead produced by Canada during 1928; the remaining 5 per cent. was produced in about equal quantities from the mines of Ontario, Quebec and the Yukon.

Zinc, produced at Trail in British Columbia, and at the Tetreault mines at Notre Dame des Anges in Quebec, amounted to 183,823,520 pounds valued at $10,089,000, which figures, as do those for lead, reflect the growth in tonnage and the decline in prizes of zinc. The average price for the year in London was 5.438 cents a pound as compared with 6.194 cents in 1927.

Fuel, comprising coal, natural gas and crude petroleum, rose about two million dollars in value to $73,420,000.

Other non-metals, including a long list of which some of the chief items were asbestos, feldspar, gypsum, magnesite, pyrites, quartz, salt, talc and soapstone, were valued at $17,450,000 or about the same total as in the preceding years.

Coal's New Record

Coal tonnage was greater than in any previous year; 17,785,000 tons were produced at a value of $63,000,000. Little change was noted in the Nova Scotia tonnage or in the figures for New Brunswick and Saskatchewan. Alberta and British Columbia showed very considerable increases in tonnage as compared with the totals for the previous year.

Cement mills in Quebec, Ontario, Manitoba, Alberta and British Columbia, responding to the greatly enhanced demand for building materials, produced a new record output

(Continued on page 20)

Todd Larkin Eased Out of Mine 'Change

From Our Own Correspondent

MONTREAL. — The Montreal Mining Exchange has suspended the famous Todd Larkin for a six months period. Recently Larkin and some of his stocks were featured in one of the bulletins issued for the protection of investors by the Better Business Bureau of Montreal.

Larkin's suspension from the Montreal Mining Exchange follows his publication of a circular in which he recommended the shares of Rouyn Kennecott. The contents of the circular were considered to be detrimental to the exchange and detrimental to the interest of the public generally. The shares of Rouyn Kennecott have also been removed from trading by the exchange.

CROW RIVER AREA IS DRAWING MANY IN WINTER RUSH

New Gold Section in Patricia is Scene of Several Important Finds

By Staff Editor

HAILEYBURY.—The Crow River and Pickle Lake district promises to be one of the most active of the newly discovered mining areas, this coming winter. This new field lies 125 miles north of the Canadian National Railway, and 30 miles northeast of Lake St. Joseph, in the Patricia Mining District.

It is reached by the aeroplane route from Hudson or Sioux Lookout, and by dog team from Savant Station by way of the Hudson Bay Co.'s post at Osnaburgh House.

Howey Brothers and Smith are credited with having been the first prospectors to stake ground along the Crow River, having made the original find during the summer of 1927. It was not until this fall that the rush reached its height, however, and over 300 claims were staked before the freeze-up.

Discoveries made to date have been along a ridge paralleling the river. The vein system is in the greenstones dipping at an angle of 80 degrees to the south, and with porphyry paralleling the vein system on the north.

One of the most outstanding records of sampling yet known is reported from the Mother group under option to the Connell interests, a property on which the most development work in the area has been done to date. It is reported that values have averaged $13.45 over a width of 16 feet three inches for a distance of 600 feet. Other assays reported are $14.40 over a width of 35 feet; $11.30 over a width of 15 feet; $19.70 over a width of 18 feet.

N.A.M.E. claims adjoin the Connell group on the northeast and is reported to have uncovered free gold showings on its ground.

The Albany River Mines property, which was staked for the company by Howey and Smith, adjoins the N.A.M.E. on the northeast. Very little work has been done on this property but two samples taken over a width of three feet, are reported to have assayed $25 and $14 respectively. A prospector returning from the district reports the exact width of the vein had not yet been determined. He stated gold could be panned from the rusty parts, and that as high as $50 a day could be recovered in this way.

J. W. Morrison, consulting engineer, of Haileybury, has taken a party of six men in to the property to sample it and outline a plan of development.

It is estimated that there will be at least 20 parties working in this area during the present winter.

The Walker brothers are organizing the Pickle Lake Mining Co., to develop two groups of claims, one lying north of the Hammell group, the other to the south of the Albany Mines group. A 70-foot vein carrying high gold values, is reported to have been located on its first group.

It is proposed to incorporate the company with a capitalization of $4,000,000, finances to be provided by Ottawa, Montreal and Toronto interests.

Reveal All Names in Mine Share Deals

Directors of the Standard Stock and Mining Exchange have decided that commencing January 15th next all confirmation notes to clients will furnish the name of the broker from whom stock is purchased for the customer's account, or the name of the broker to whom it is sold.

Louis M. Atwell & Co., Montreal mining brokers, have been supplying their clients with such information for some time now and have had a number of letters from Government officials congratulating them on their policy.

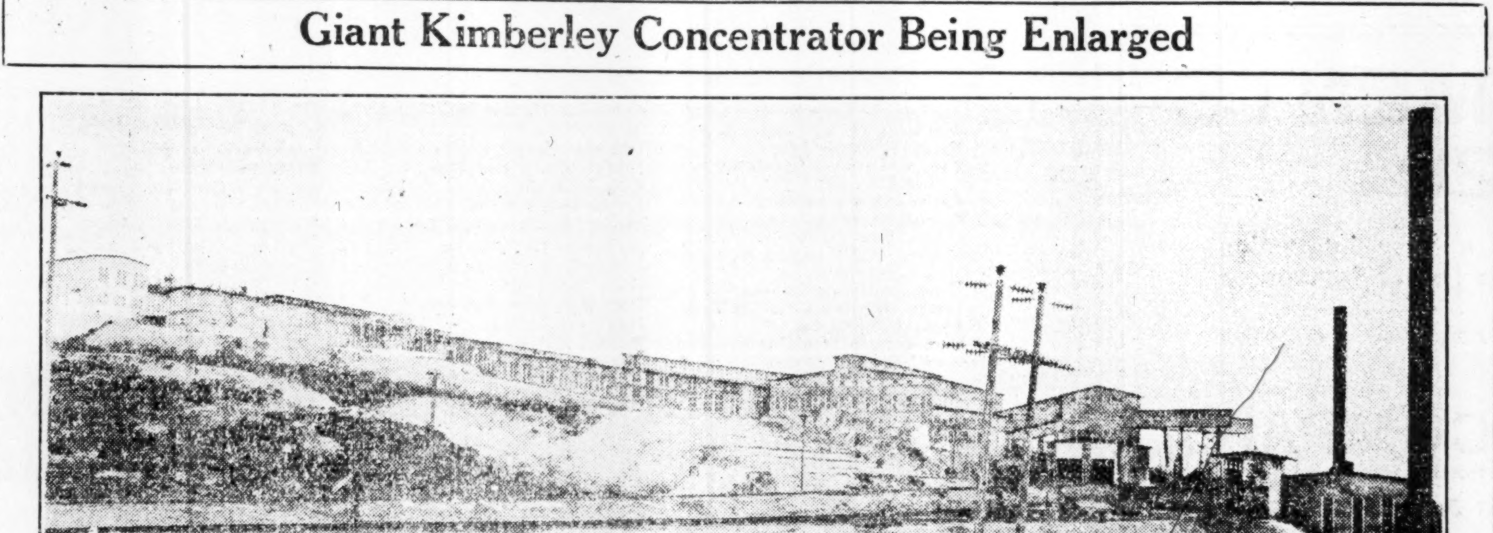
GILBEC MAY SHIP

Indications are that Gilbec Mines, north of Rouyn, will soon ship ore to Noranda.

EXAMINING JACKSON MANION

Jackson-Manion examination is now being made by Percy Hopkins.

Giant Kimberley Concentrator Being Enlarged



Consolidated Smelters has started on changes of its concentrator which handles the ore of Sullivan Mine. The daily tonnage, now 4,000, is to be stepped up to 6,000 daily, which will make for a substantial increase in "Smelters" earnings and at the same time reduce substantially the running costs at the adjacent Sullivan Mine as it will allow for the complete mining of sections of the mine as they go along. This will mean that ore that is now left in mining operations will be taken out and increase the total wealth which the property will produce.

GOLD ROCK MINING
Syndicate Limited
Fiscal Agents:
NICHOL
FISCAL CORPORATION
301 Ottawa Electric Bldg.,
Ottawa

Mowat & MacGillivray
MEMBERS MONTREAL CURB EXCHANGE
MEMBERS STANDARD STOCK AND MINING EXCHANGE
New York Stocks, Mining Stocks
Montreal and Toronto Stocks
■ ■ ■
128 Sparks Street - OTTAWA
*Queen 2800 Private Wires
■ ■ ■
Branch Offices: — Cornwall, Belleville, Brockville, Pembroke and Hull, Que.
ORDERS EXECUTED ON ALL EXCHANGES

Mining Inquiries

Abana

I hold 100 Abana. Is it a good hold for a number of years?

Abana seems to have the making of a big mine. Since you wrote you must have read the articles in The Financial Post on this operation. They give the true position and indicate a good outlook.

Mandy

What are the future possibilities of Mandy Mines?

Mandy developments have been somewhat disappointing. The company has a substantial tonnage of proven ore and is now opening new levels to seek for an additional tonnage. The shares are regarded as a fair speculation.

Cobalt Frontenac

Understood Cobalt Frontenac were to be paying dividends during year and have not done so. What are the prospects of a dividend?

Cobalt Frontenac is to our way of thinking a long way from the dividend stage. Their property, the Golden Fleece Mine has been going for years and never seems to have got anwhere.

Babine Bonanza

What are prospects of Babine Bonanza property which Anglo-London is financing?

You are getting a long way away from home in buying into Bonanza Mine. The property is good and has a large tonnage of proven ore. We understand that negotiations to completely finance the venture are under way with promise of success.

Four Good Stocks

I hold Hudson Bay at $19.75, Sherritt-Gordon $6.25, Sudbury Basin $8, Amulet $3.25 and Newbec at 48c. Are all good and worth holding?

The weak stock of your holding is Newbec which is no more than a gamble. The property is in the Quebec field where ore bodies are elusive and hunting for them is a very costly operation. The other issues are well regarded as giving promise as a hold.

Hudson Bay

I am inclined to think that Hudson Bay if held 5 years will show a handsome appreciation. What are your views?

Hudson Bay shares, as you say, offer opportunity for large profits if the shares are held. This venture has much merit. It has a large tonnage of proven ore and the money and engineering brains to win it from the ground and turn it into profits.

Kitsault-Eagle

What is Kitsault-Eagle Silver, of British Columbia?

This company has substantial holdings in Alice Arm district and considerable work has been done. There is quite an aggressive campaign of exploration going on now but to date nothing in the way of opening out a large enough body to make the venture an assured success has been met with. It looks like a fair speculation.

Capital Rouyn

Can one reasonably expect a rise in the price of Capital Rouyn shortly?

Capital Rouyn has a good looking Quebec property that was quite spectacular but it is not known what it may lead to. The publicity given the showing put the stock up but owing to unforeseen complications the price dropped back. It will take at least six months to learn whether or not the property has any merit or not. It looks like a fair gamble.

Beardmore

Is Beardmore near the production stage? How is that area regarded?

Beardmore Mines has not met with success in developing its property at Beardmore. The showings and drilling have indicated some good values but there are engineers who say that they are not impressed with the camp's possibilities to date and all indications would leave the conclusion that there is something in what they say.

Not Promising

I hold Harvey Kirkland, Goudreau and Manor. What are their chances?

The outlook for the trio is not promising. Harvey Kirkland tried to find ore but failed. Goudreau claimed to have a tremendous tonnage of ore but when the mill was completed the ore had mysteriously disappeared. Manor Gold is the old Manley O'Reilly in Skead. This property had spectacular showings but the operations on it have never got anywhere.

Hunches Good

I have held Lake Shore and sold Noranda, and have a hunch to buy back and also to pick up more Lake Shore. I would hold for a year.

The best opinion is that you would make no mistake if you followed either of your hunches, to buy more Lake Shore or to buy into Noranda. Big things are predicted of both ventures, though Noranda may do more in spectacular way in the market, it takes a great deal more to buy the shares. Lake Shore's dividend of $1 per year is not to be overlooked. Both are good as a hold.

Corona

What is the present position of Corona? Are they developing or are they suspended?

Corona property has been closed down and it is not the intention of the company to resume work on its group near Amulet unless developments on the adjoining properties point the way to success.

Our understanding is that those interested in the company have secured a good looking group of gold properties which they are testing out and if they prove to have merit it is the intention to give Corona a position in their development.

Three Gambles

What about Gold Hill, Hill Top and Ribago?

All three operations are gambles. The best of them is Hilltop and you can get a fair idea of its position from the market price of the shares. This venture, however, is in good hands and the directors are making a real effort to develop the property. Gold Hill has tried hard but has not met with successes of any degree to-date. Ribago tried in Quebec and failed and then tackled Sudbury. It did not get anywhere there and we believe that it is dormant for the present.

Big Missouri

I am advised that Big Missouri ore is very rich and that the shares may sell to $10. What is its position?

Big Missouri ore carried gold, silver and base metal values. The deposit gives indications of opening out in a sizeable way and values are said to run quite high. It is difficult for anyone to say what the property will ultimately develop and equally impossible for anyone to justify any statement that the stock may go to $10. It is a wild guess and there are no facts about the property to date that would justify any such conclusion. Buena Vista Mining Co., a subsidiary of Consolidated Smelters of Canada, which now controls Big Missouri, is operating the property.

Amulet

I hold a block of Amulet costing 3.20 and am wondering if I should get out. What are they doing and when will they produce? What is a curb market?

Amulet shares have come back of late. Reports from the property show an improvement, but whether this or some other pending development is putting the price up, we do not know. For this reason it is anyone's guess as to what will happen. Our information is that the company may abandon its plans for a concentrator and that the operation of the property may fall into the hands of Noranda.

Curb market means a sort of an unorganized exchange, brokers trading among themselves direct. In such places as New York and Boston, the curb market is an organized movement.

Sherritt-Gordon

I am thinking of buying Sherritt-Gordon. Could you send me all the details?

Sherritt-Gondon carried out an extensive diamond drilling campaign and proved the existence of an ore body around 12,000 ft. long with a centre section of low values, making in all a good 8,000 ft. of commercial ore proven down to around 500 ft. Then sinking of two shafts was started and the work to date has indicated better widths and values than shown by the drilling. Since then they have done additional drilling to the west and added substantially to the length of the proven zone, now thought to be around 18,000 ft. It was estimated by an engineer that the value of the ore would run $200,000 per vertical foot of depth. This figure was considered conservative at the time it was made and must have been substantially increased since. The company is well financed and work is about to start on the construction of a railway line into the property. The shares are regarded as offering a good chance for profit for a hold of some time.

Grace Lake Gold

Enclosed clipping is from your paper and calls for a correction. It proves that the party in this department does not always know his business. I believe there ought to be a rule to state facts right or leave them out. Head office of Grace Lake is no longer at Spooner, Wis. It is now located at 312 Wallridge Bldg., Buffalo. I have over 1,000 shares in this mine. They are now selling at 75c. and outlook is very bright.

All available mine records in Canada still show the head office of Grace Lake Mine as Spooner, Wis. It may be that the change has been made since the company issued its last public report so that there has been no chance of knowledge of the change becoming known. Our information is that nothing has been done on the property in the way of development since last July when the shaft reached 500 ft. Seven or eight men were kept employed on surface, cutting wood and operating the pump, but it is stated that they have not been receiving their wages and so in the last week or so they quit and the workings are now being allowed to fill up. Could you tell us what per cent. of the 75c. is going into actual mine operations?

Hudson Bay M. & S.

Is Hudson Bay M. and S. owned and controlled by Hudson's Bay Co. of long standing? How are the shares regarded as a whole? Also, what about Sherritt?

There is no relation between Hudson Bay Mining and Smelting Co. and the Hudson's Bay Co. or to give it its proper name "The Governor and Company of Adventurers of England Trading into Hudson's Bay." The mining organization was brought into being in 1982 to operate the Flin Flon mine in Northern Manitoba. Newmont Mining Co., one of the largest mining organizations in United States, along with Mining Corporation of Canada are in control.

Hudson Bay raised $17,500,000 to further develop the mine; to secure transportation into the property, which has been done; to build a power unit, which is now under way and then provide a concentrator, smelter and electrolytic zinc refinery, plans for which are now under way. The venture is regarded as offering good profit possibilities for a hold.

Sherritt Gordon is 35 miles north of the Flin Flon in Northern Manitoba and work on constructing a branch railway line into this property is about to start. Sherritt ore body is a very extensive one on surface and has been proven to close to 1,000 ft. by diamond drilling. It is believed that next year the company may erect a concentrator. The outlook for this venture is good over a period of years.

Eight Gambles

I have Moffatt Hall, Barry Hollinger, Goodfish, Gold Hill, Granada, Pawnee, Newbec and T. Cadillac. If held for years I might strike a couple of winners and get out at a small profit. What would you do?

Your idea of holding the bunch of small stocks and taking a chance on one or two winners seems good on the face of it but there is this thought, if you took the residue and put it into something big with proven ore bodies and a big future before it, say like Sherritt-Gordon or Falconbridge Nickel, it is possible that in the end you would do better. You would at least reduce the element of risk. In the case of the latter you will be playing the mine while the others would be more of a market play.

Moffatt Hall, Kirkland Lake, got good results in diamond drilling and then made a deal with McIntyre to develop the property. If McIntyre goes through with its option, which will depend on the way the property opens up, then it will have control of Moffatt Hall.

Barry Hollinger has been trying hard to find a mine. They are now sinking to new levels in the hopes of getting better ore.

Goodfish has had some good looking showings but has not as yet been able to prove up a good ore body.

Gold Hill is still in the gamble stage also. It has a mill but its whole future is in its chance of opening up an ore body. It has not been able to do so yet.

Granada is a good looking Quebec gamble. They are driving to cut a section on which they hope to find an ore body. This operation is in good hands.

Pawnee will refinance. Newbeck and Thomson Cadillac are two N.W. Quebec ventures that are trying to find a mine. From these facts you will see that in the list of 8 gambles there is not an ore body indicated as yet.

International Pete - International Nickel

I am considering the purchase of 25 shares each of International Petroleum and International Nickel. Can I have your opinion on these stocks?

We believe that International Nickel and International Petroleum would be satisfactory semi-speculative investments for a person who is not in need of immediate income from investments.

The merger of International Nickel and Mond Nickel and the prospect of early production from the Frood ore body makes that company attractive for a hold of a year or longer.

International Petroleum, as you probably know, is a subsidiary of Imperial Oil, which in turn is a subsidiary of Standard Oil of New Jersey. International Petroleum is one of the most important low-cost crude oil producers in the world. Production continues to grow rapidly and with the stabilization of crude oil prices it is fair to assume that the company's earnings are increasing.

International Nickel - Industrial Alcohol

I have $1,000 which I wish to use and am considering placing it in some good stocks which will be likely to show appreciation. I have in mind International Nickel and Industrial Alcohol. Which of these stocks would you recommend for appreciation over a period of a year? I am looking for a depression in the industrial stocks and feel I should wait for lower prices. Do you agree with this?

Both International Nickel and Canadian Industrial Alcohol are leading companies in their respective industries. Possibly in view of the greater market interest in International Nickel, this one will appreciate more rapidly in market value in the next year or two. The company also possibly has greater opportunities for expansion than has such a company as Canadian Industrial Alcohol.

We believe that the long term trend of good industrial and utility stocks will continue upward, but, of course, there will be periods of reaction when the market has overdiscounted the future. We believe that sound stocks should be bought when the purchaser has the means. Individuals who have been waiting for the proper market in which to buy stocks have missed some very substantial profits in the last two or three years.

Mining Stock Quotations

Week Ending December 31

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close	Sales for wk.	Range 1927		Range 1928	
								High	Low	High	Low
Abana	$1	....	....	4.20	3.50	3.74	200503	4.90	.20	4.80	1.75
Aconda	1	....	....	.15	.12	.14½	17400	.45	.14½	.47	.10
Afton	1	....	....	....	....	....	....	1.36	1.00	2.12½	1.25
Aladdin	.	....	....	1.81	1.70	1.81	2720	....	....	1.85	1.20
Altain M.	1	....	....	....	....	....	....	....	....	1.05	.20
Algonquin	1	....	....	.01	.01	.01	6000	.05½	.02	.03	.01
Amity C.	1	....	....	.31	.27	.27½	11000	.50	.24½	.55½	.24
Amulet	1	....	....	3.50	3.00	3.40	132236	7.10	.85	5.45	2.50
Apex	1	....	....	....	....	....	....	.10	.01	.09	.01
Area	1	....	....	.13	.12	.13	5800	1.93	.23	.48	.11
Argo. Con.	1	....	....	.01½	.01½	.01½	4334	.59	.25	.34	.01¼
Arno	1	....	....	.20	.17	.20	12400	....	....	.39½	.15
Atlas	1	....	....	.01	.01	.01	1000	.07	.02	.04¾	.01
Ankerite	1	....	....	....	....	....	....	1.25	1.15	1.28	.19
Bayview	25c.	....	....	.05	.04	.05	45300	....	....	.09¾	.04
Bagamac	1	....	....	....	....	....	....	.19	.06	.17	.05
Baldwin	1	....	....	.01½	.01½	.01½	11000	.05½	.01	.03½	.01
Barry Holl.	1	....	....	.32	.29	.31½	45300	1.50	.25	1.50	.25
Bathurst	None	....	....	.37	.34	.35	25800	.35	.30	.44½	.16
Beaver	1	....	....	....	....	....	....	2.75	.59½	2.25	.60
Bedford	1	....	....	.52	.42	.52	43200	.52	.19	.54	.32
Pellellen L.	1	....	....	....	....	....	....	.23½	.03	.03½	.01½
Bidgood	1	....	....	.42	.36½	.42	41200	1.83	.05	1.60	.25
Big Horn	.	....	....	....	....	....	....	....	....	.44	.15
Big Missouri	1	....	....	.74	.65	.74	116550	....	....	.90	.40
Boischatel	None	....	....	.01½	.01¼	.01½	5500	.27	.03	.05	.01
Bower M.	1	....	....	....	....	....	....	....	....	1.25	.75
Buckingham	1	....	....	.09	.08½	.08½	185400	.09½	.03	.10	.04½
Bunker Hill	None	....	....	.10	.08¾	.08¾	1600	....	....	.35	.07½
B.C. Pioneer	.	....	....	....	....	....	....	....	....	2.00	1.75
Cambro	1	....	....	....	....	....	....	.58	.55	.59	.10
Can. Lorraine	1	....	....	....	....	....	....	.12	.10	.21	.06
Capitol S.	1	....	....	....	....	....	....	.34	.14	.18½	.05
Capitol R.	1	....	....	.08	.06½	.08	60000	.54½	.10	.26½	.06
Cartier Mal.	1	....	....	....	....	....	....	....	....	.30	.12
Castle Tre.	1	....	....	.38	.36	.38	6400	1.27	.61	.81½	.34
Cen. Man.	1	....	....	.65	.61	.63	23775	2.30	1.07	1.95	.58
Chaput H.	1	....	....	.10	.08	.10	12700	.20	.04½	.18	.05½
Clericy	None	....	....	.24	.20	.23	9100	.31½	.31	.36	.07
Clifton	1	....	....	....	....	....	....	.03½	.00½	.02	.00⅛
Coast Copper	5	....	....	57.00	53.75	55.50	660	43.25	9.75	66.00	8.00
Col. Kirk	1	....	....	.02	.01¼	.02	18500	.16	.01½	.09½	.01
Cons. Copper	.	....	....	....	....	....	....	....	....	.14½	.10
Coniagas	5	....	....	2.00	2.00	2.00	100	5.05	3.20	5.50	1.70
Ceniaurum	5	....	....	1.25	1.15	1.25	550	5.78	2.80	5.50	1.00
Cons. Smelter	25	10+40	3.29	380	360	380	737	274½	215	400	239
Copper Hill	1	....	....	....	....	....	....	.68	.36	.46	.44
Cork Prov.	25c.	....	....	.21	.20	.20	11400	....	....	.47	.19
Corona	1	....	....	.03	.02	.02½	7500	.37	.10	.16	.02
Crown Res.	1	....	....	.27	.19	.19	105349	.80	.39	.70	.19
Davidson	1	....	....	....	....	....	....	.08	.01	.03	.00½
Dunkin	1	....	....	.20	.14	.19	24900	....	....	.55	.12½
Destor	1	....	....	....	....	....	....	.43	.20	.28	.20
Dome Mines	None	$1	10.00	10.00	9.50	10.00	5280	14.60	6.85	13.35	7.65
Dom. Kirk.	1	....	....	....	....	....	....	.12½	.01½	.06½	.01
Don. Rouyn	1	....	....	.12	.10	.10	9300	.56½	.17½	.30	.10
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	.03½	.02½	.02½	5950	.21	.19½	.12½	.02½
Dupuy	1	....	....	....	....	....	....	.79½	.09	.10½	.10
Dunwell	1	....	....	....	....	....	....	....	....	.35	.20
Duthie	1	....	....	....	....	....	....	....	....	1.40	1.00
Everett	1	....	....	.01	.01	.01	1000	.05½	.01¼	.33	.01
Falconbridge	.	....	....	5.15	4.90	5.15	11075	....	....	5.30	4.50
Federal Kirk	1	....	....	.03	.03	.03	1100	.78	.40	.77	.01
Fiske	1	....	....	....	....	....	....	.30½	.05	.10	.08
George Cop.	1	....	....	8.00	7.85	8.00	2520	....	....	8.65	2.50
Golconda	1	....	....	.81	.78½	.79	10900	....	....	1.13	.66
Goldale	1	....	....	.15	.13	.14	5000	.57½	.20	.44	.11
Gold Hill	1	....	....	.07½	.05	.07	38300	.54	.22	.38½	.05
Gold Reef	1	....	....	.01½	.01½	.01½	1000	.02½	.01½	.03	.01
Goodfish	1	....	....	.23½	.18	.20	22450	....	....	.78	.15½
Graham	1	....	....	.28	.25	.28	24400	....	....	.45	.18
Grandview	50c.	....	....	.55½	.52½	.53	35550	....	....	.87	.30
Granada	1	....	....	.22	.18	.22	17600	.41	.14½	.35½	.16½
Grover Daley	1	....	....	.03½	.03	.03½	1500	.37	.08	.15	.02½
Harker	1	....	....	....	....	....	....	....	....	.43	.15
Harvie Exp. (A)	None	....	....	....	....	....	....	2.40	.50	....	....
Hecla	1	....	....	....	....	....	....	....	....	....	....
Hillcrest, c.	100	6	8.57	80.00	70.00	70.00	20	65.00	50.00	75.00	65.00
Hillcrest, p.	100	7	7.77	90.00	90.00	90.00	10	90.00	81.00	91.00	85.00
Hilltop	1	....	....	.05	.03½	.03½	4500	.25	.06½	.23½	.03
Hollinger	5	65c.	7.64	8.75	8.25	8.50	8190	22.65	16.40	18.10	7.00
Howey Gold	1	....	....	1.15	1.00	1.12	60650	1.78	.42	1.91	.61
Hudson	None	....	....	21.00	19.30	21.00	8223	....	....	23.25	16.40
Indian	1	....	....	....	....	....	....	.12	.04	.15	.04½
Ind. Nickel	25	$3	1.16	....	....	....	....	90.25	38.00	269.00	73.75
do (new)	n.p.	....	....	45.25	41.25	44.75	198868	....	....	45.25	31.25
Jackson M.	1	....	....	.36	.20	.32	81400	.86	.36	1.02	.17
Keeley	1	....	....	.40	.39	.39	2200	1.66	.69	.85	.37½
Keora M.	1	....	....	....	....	....	....	.13½	.02	.05	.00½
Kirk. Hunt.	1	....	....	.06	.03½	.06	31200	.35½	.10	.26	.03
Kirk. Lake	1	....	....	1.65	1.37	1.65	103970	3.06	.82	2.75	1.05
Kirk. Prem.	1	....	....	....	....	....	....	....	....	.40	.10
Koot. Flor.	20c.	....	....	.22	.20	.20	29400	.31	.21	.47	.15
Koot. King	1	....	....	.32	.30½	.31½	12200	....	....	.67	.24
L. Kamiskotia	1	....	....	....	....	....	....	....	....	1.28	.87
La Rose	1	....	....	....	....	....	....	.12	.03	.08¾	.03
Lake Shore	1	80+20	5.00	20.00	17.90	20.00	5645	28.20	15.40	27.20	14.75
Lebel Ore	1	....	....	.10	.10	.10	2000	.66	.30	.59	.09½
Laval	1	....	....	.10	.08½	.10	33900	.59	.19½	.38	.06
Lorrain C.	1	....	....	....	....	....	....	.03½	.01	.03	.00½
Lorrain T.L.	1	....	....	....	....	....	....	.86	.52	.70	.30
Lucky Jim	10c.	....	....	.22	.22	.22	20	....	....	.44	.21½
McLeod R.	1	....	....	....	....	....	....	....	....	.35½	.34½
Mandy	1	....	....	1.30	1.19	1.26	21640	....	....	3.50	1.15
Macassa	1	....	....	.32	.21	.30	14900	.69	.18	.55½	.16
Malartic	1	....	....	.95	.85	.91	72150	.78	.23	1.85	.70
Malrobic	.	....	....	....	....	....	....	....	....	.37½	.29
Marriott	1	....	....	....	....	....	....	.45	.35	.46	.04
McDougall	1	....	....	.56	.46½	.56	56400	.90	.24	.74½	.31
McKinley	1	....	....	....	....	....	....	.25½	.11	.21	.15
McIntyre	5	20	4.65	21.50	20.00	21.50	3210	29.00	24.00	29.00	18.80
Mentor	10	....	....	....	....	....	....	14.00	12.00	13.00	12.50
Millcrest	1	....	....	....	....	....	....	.15	.02	.12	.01½
Mining Corp.	5	37½c.	....	4.00	3.75	3.95	14030	5.02	2.90	5.50	2.92
Moneta	1	....	....	....	....	....	....	.15½	.08½	.12	.07
Montreal	1	....	....	....	....	....	....	.35	.10	.16	.04½
Mint Ore	1	....	....	.12	.11	.12	6000	....	....	.44	.10
Mond Nickel	L1 (B)	7½	....	44.50	41.00	44.50	15305	....	....	46.50	20.00
Moss	1	....	....	.75	.65	.75	4200	....	....	.95	.25
Murphy	1	....	....	.62	.55	.62	17900	....	....	.83	.28
Moffatt Hall	1	....	....	.12	.08	.12	54400	....	....	.35½	.08
Morton Woolsey	25	....	....	.05½	.05¼	.05¼	23250	....	....	.09	.04⅝
Nat. Silver	50c.	....	....	....	....	....	....	....	....	.20½	.12
Newbec	1	....	....	.37	.32	.36	75420	1.20	.62½	.69	.24½
Night Hawk	1	....	....	....	....	....	....	.10½	.04½	.10	.05
Nipissing	5	6	8.21	3.75	3.50	3.65	3325	10.30	5.25	6.20	2.50
Noble Five	50c.	....	....	.54	.50	.51½	100700	....	....	.54	.33
Noranda	None	....	....	64.50	61.25	64.10	69809	25.80	19.95	76.75	17.00
Nor. Canada	.	....	....	.88	.65	.88	38000	....	....	.88	.60
Notre Dame	1	....	....	....	....	....	....	....	....	.82	.50
Ophir	1	....	....	....	....	....	....	.04⅝	.00¾	.03	.00½
Osisko	.	....	....	.48	.44	.48	3100	....	....	.75	.35
Picard	1	....	....	.01½	.01	.01¼	45000	....	....	.77	.00¾
Pawnee Kirk	1	....	....	.06	.05	.05	56500	.78	.64	.80	.05
Pend Ore	1	....	....	10.25	9.60	10.00	8340	....	....	25.50	8.00
Pend, pref.	.	....	....	....	....	....	....	....	....	1.40	.60
P.L. Cobalt	1	....	....	.25	.22½	.25	8200	18.00	.02	.30	.06
Porc. Crown	1	....	....	....	....	....	....	.11	.03	.08	.01
Pioneer	1	....	....	.40½	.32½	.40	13750	1.18	.45	.68	.31
Pioneer Gold	1	....	....	....	....	....	....	....	....	2.00	1.70
Potter Doal	None	....	....	.02	.01¼	.01½	26000	.65	.10½	.22	.01¼
Premier	1	24c.	10.86	2.30	2.15	2.21	6640	2.50	1.86	3.50	2.14
Preston	1	....	....	....	....	....	....	.07	.03	.05	.01½
Porter Idaho	50c.	....	....	.75	.70	.73	10150	....	....	.88	.48
Reeves McD.	None	....	....	1.25	1.25	1.25	7200	....	....	1.25	1.25
Ridgedome	1	....	....	....	....	....	....	....	....	1.25	1.03
Ribago	1	....	....	.04	.02	.04	19500	.87	.13	.25	.02
Rouyn G.	1	....	....	....	....	....	....	.04½	.02½	.03½	.01½
Rouyn, Que.	1	....	....	....	....	....	....	.04	.01⅛	.02	.01½
Rubec	1	....	....	....	....	....	....	3.65	.80	.54¾	.04
Realty & M.	None	....	....	....	....	....	....	.38	.15	.54	.08
R. Montbray	.	....	....	.05½	.05½	.05½	500	....	....	.32	.05
Ruth Hope	1	....	....	.56	.55	.56	38250	....	....	.71	.44
Rouyn Kenn.	1	....	....	....	....	....	....	....	....	2.00	1.10
Rufus Argenta	1	....	....	.28	.25	.26	15200	....	....	.37	.14
Simard	.	....	....	....	....	....	....	....	....	11.50	7.75
Silversmith	20c.	....	....	....	....	....	....	....	....	.23	.08
Slocan King	20c.	....	....	....	....	....	....	....	....	.11	.05
Slocan Ramb.	25c.	....	....	....	....	....	....	....	....	.20½	.16
Selkirk	.	....	....	....	....	....	....	....	....	.03½	.02⅞
San Antonio	None	....	....	.25	.19	.24	24675	.57	.30	.57½	.18
Silverado	1	....	....	.90	.83	.90	4690	....	....	.90	.75
Siscoe	1	....	....	.95	.88	.95	139205	.60	.12	.95	.15
Snowflake	50c.	....	....	.36	.35½	.36	3950	....	....	1.35	.25
Stadacona	None	....	....	.11	.09	.11	57400	.55	.13	.21½	.07
St. Anthony	1	....	....	....	....	....	....	.50	.16	6.75	.32
Sylvanite	1	....	....	2.10	1.95	2.10	5310	4.80	2.60	3.90	1.95
Sherritt G.	1	....	....	6.50	6.25	6.50	42177	....	....	8.40	5.45
Sud. Basin	None	....	....	8.60	7.60	8.45	55665	....	....	12.00	5.15
Sud. Contact	1	....	....	.08	.06	.06	3000	....	....	.50	.05½
Sunloch	1	....	....	3.65	3.25	3.50	1770	....	....	6.50	1.95
Tashota	.	....	....	.23	.20	.20	5100	....	....	.37	.12
Thom. Cad'c	1	....	....	.35	.28	.35	5000	....	....	1.06	.22
Topley	50	....	....	.44	.43½	.43½	6050	....	....	.65	.43
Teck Hughes	1	60c.	6.74	8.95	8.20	8.90	34704	12.00	5.37	11.60	7.50
Telluride	1	....	....	....	....	....	....	.38	.35	.58	.20
Toric	5	....	....	2.75	2.75	2.75	10	....	....	3.50	2.00
Tough Oakes	1	....	....	.09	.07½	.09	24300	.82	.25	.79	.07
Towagmac	1	....	....	3.45	3.30	3.35	2350	5.75	2.85	4.75	2.25
Timiskaming	1	....	....	....	....	....	....	.12	.04	.10½	.05
Treadwell Y.	1	....	....	10.50	9.60	10.00	986	26.75	18.50	32.00	9.50
Thom. Krist	1	....	....	....	....	....	....	.02	.00½	.01½	.01
United Kirk.	1	....	....	....	....	....	....	....	....	.20	.10
Vaughan	1	....	....	....	....	....	....	....	....	1.94	1.15
Vickers	1	....	....	.95	.85	.95	2500	1.52	.25	1.25	.60
Vipond	1	....	....	.92	.80	.82	52350	1.74	.47	.99	.42
Wakenda	1	....	....	....	....	....	....	.16	.01	.15½	.06
Waite Ackerman		....	....	....	....	....	....	....	....	2.75	2.75
West D. Lake	1	....	....	.09½	.08½	.09½	20075	.20	.08	.17½	.07½
Wiltsey C.	1	....	....	....	....	....	....	.74	.50	.56	.24
Wright Har.	None	10c.	4.50	2.30	1.54	2.22	183459	8.45	5.50	6.80	1.40
Windfall R.	None	....	....	.05	.04½	.05	9000	.31	.19¾	.25	.02½
Whitewater	1	....	....	1.15	1.10	1.15	5925	....	....	2.85	1.05
Woodbine	None	....	....	.04	.03½	.04	17200	....	....	.46	.03½
CALGARY OIL STOCKS											
Acme	.	....	....	.25	.25	.25	350	....	....	.30	.17
Advance	1	....	....	.56	.53	.53	1110	....	....	.95	.25
Alta. Pac.	1	....	....	.57	.53	.57	3873	....	....	.81	.30
Black Dia.	.	....	....	....	....	....	....	....	....	.35	.12
Brit. Dom.	1	....	....	.55	.53	.55	1455	....	....	.75	.25
Calmont Es.	.	....	....	....	....	....	....	....	....	1.00	.50
Calmont	1	....	....	.85	.82½	.82½	1210	....	....	2.10	.45
Cal. Pet. P.	.	....	....	....	....	....	....	....	....	5.50	3.05
Cherokee	.	....	....	....	....	....	....	....	....	.07	.06
Dalhousie	None	....	....	1.65	1.59	1.59	3395	....	....	4.25	1.50
Dallas	.	....	....	....	....	....	....	....	....	.30	.10
Devenish	None	....	....	....	....	....	....	....	....	.75	.25
Great West	1	....	....	....	....	....	....	....	....	.34	.10
Highland	.	....	....	....	....	....	....	....	....	.25	.20
Ill. Alta.	1	....	....	.60	.60	.60	6246	....	....	.77½	.45
Madison	.	....	....	.10	.10	.10	15	....	....	.20	.07
Mayland	.	....	....	2.30	2.39	2.30	1000	....	....	2.56	1.06
McD.S.Ex.	1	....	....	2.15	2.15	2.15	740	....	....	3.00	1.40
McD.S.(new)	1	....	....	1.40	1.35	1.35	1320	....	....	1.80	1.00
McLeod	1	....	....	6.25	5.57½	5.75	3745	....	....	7.90	2.97
Mid West	1	....	....	....	....	....	....	....	....	.60	.15
Mill City	1	....	....	.45	.44	.44	1325	....	....	.55	.27
Moose M'tn.	1	....	....	....	....	....	....	....	....	.30	.25
N.W. Pacific	.	....	....	....	....	....	....	....	....	.09	.09
Okalta, c.	None	....	....	265.00	265.00	265.00	1	....	....	400.00	20.00
Okalta, p.	100	....	....	....	....	....	....	....	....	450.00	66.00
Ranchmen's	1	....	....	....	....	....	....	....	....	.80	.30
Regent	.	....	....	.58	.57	.57	2550	....	....	.90	.30
Royalite	None	....	....	63.00	62.00	62.50	150	....	....	84.00	45.00
Signal Hill	1	....	....	.14½	.13½	.13½	4060	....	....	.30	.06
Spooner	1	....	....	1.30	1.25	1.27½	670	....	....	3.10	1.10
Stockmen	1	....	....	....	....	....	....	....	....	.60	.32
Sun Oil	.	....	....	....	....	....	....	....	....	.13½	.13½
Turner Valley	1	....	....	.47½	.47½	.47½	600	....	....	.70	.30
United	1	....	....	1.85	1.70	1.70	231	....	....	2.65	1.19
Vulcan	1	....	....	1.80	1.55	1.65	2090	....	....	3.00	1.50

(A) In liquidation.
(B) Interim.

Montreal Syndicate Holds Good Stocks

Nickel Range Syndicate which owns several mining properties, has been marking time in mining operations, doing enough work to keep its properties in good standing and watching the work of their more wealthy neighbors. Meanwhile they have bought some good stocks with their surplus funds and they list the stocks purchased as follows: Abana, $3.30; Nickel, $90; Towagmac, $2.95; Mining Corp., $2.95; Mond, $24; Noranda, $30.

Five Groups Have United on Oxford Lake Effort

Arno Mines, Cold Lake Mines, Clericy Consolidated, Dastral Mining Syndicate and Mowat & McGillivray, Ottawa, have combined to explore three groups of claims at Oxford Lake on Hudson Bay Railway. Ventures Ltd. is carrying on quite a drilling operation on this area and they have found chalcopyrite carrying values in gold and silver occur in greywacke like sediments which for the most part are altered to quartz-sericite-talc schist. The copper sulphide concentrations appear in shear zones and are vein-like in shape. General structural conditions and development work so far carried out indicate a property of major importance.

SELL MANITOBA COPPER

H. A. Wentworth, of Boston and New York, associated with other capitalists in copper development of Manitoba, states the Lindsley interests, have taken over the southeastern Manitoba copper interests known as the Manitoba Copper Co., of which Mr. Wentworth is a director. These mines opened in 1920 in the Bird River district and were practically backed by the "W. A. D." syndicate which opened up Central Manitoba Mines.

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Final Unit at Queenston

Canadian Westinghouse Co., Hamilton, has the contract for the tenth and final unit in the Queenston-Chippawa power development. The cost is estimated at $5,000,000.

LOW BASE METAL PRICES CUT DOWN SMELTER'S TOTAL

Quantity Output Was Materially Up But Value 3,000,000 Less

(Continued from page 18)

For the last decade Consolidated has been meeting its sulphuric acid requirements from a plant employing the chamber process and burning pyrite ore specially shipped from the Sullivan. But the new production of acid to be initiated at Tadanac in the opening weeks of the year will look for its source of feed not to ore of high sulphur content, but to the smelter gases pouring endlessly, like so much steam in appearance, from the tall stacks at Tadanac. Already robbed of all but the merest fraction of their metal content, which has been electrically precipitated in the Cottrells, these gases still have their sulphur dioxide, of which now 800 tons goes into the atmosphere daily.

New Plant Ready

This new plant just completed, with its 35 tons per day of 100 per cent. sulphuric acid produced by the contact process, will take its toll from that sulphur dioxide. Its assault on the total volume will not be heavy, but it will be a substantial start on a broad road that Consolidated genius has laid out for the future. If the market for the fertilizers the company considers turning out becomes large enough, huge successors of this pilot plant will appear, by which the proportion of this ingredient in the fume may eventually be halved. After that, still another source of sulphur looms, the tailings of the Kimberley concentrator. Utilization of the Sullivan tailings for this purpose was in contemplation even when the big concentrator was first built, and its site was chosen so as to provide storage for them until needed.

Phosphate Beds

Accompanying this sulphuric acid plant will be one in which the acid will be combined with phosphate rock to produce the product known as triple phosphate. From phosphate beds of almost no limit in the Fernie district, uncovered by Consolidated field men in a west-wide search of years duration, will come the raw material on which this industry will be based. The present stage has been reached after the research department has produced the fertilizer, the experimental farms have tested the laboratory product, and the prairie departments of agriculture with the co-operation of practical farmers have given the product turned out commercially the test of numbers and diversity of conditions, tests which, by agreement of the big phosphate conference at Tadanac two weeks ago, are to be greatly extended in 1929. Ammonium phosphate is to be included. The work of the research department, to devise fertilizers to meet the peculiar needs of different prairie soils, is still going on, and it is probable that in the end several types will be commercially produced. As science shows that the prairie needs to some degree the plant food that Tadanac can concentrate into its derivatives of phosphorus, it is to be presumed that the Consolidated, undaunted by the prairie's article of faith that its fertility needs no supplementing, will work out efficient means for getting the facts across. Looking far enough into the future, a robust imagination can visualize the Canadian prairie, with a population of many millions, making demands that will require at Tadanac a fertilizer industry to outrank that providing the world with a goodly proportion of its metals.

If the main Tadanac operations did not overshadow anything done in the shop line or in the provision of general equipment, these latter activities would seem most impressive.

Electric Furnace

To a foundry that produces six tons of steel balls daily for the company's various concentrators, and five tons of other castings, inclusive of cast iron, brass, aluminum and monel metal, another enlargement is being made, and an electric steel furnace with a capacity of 10 tons daily is being installed. This will give greater flexibility to the plant and multiply its usefulness on the line of steel.

It was possibly this steel casting development that was the origin, or partly so, of the report from Victoria that Consolidated was to enter early in the year into production of high grade steel. In denying this report, S. G. Blaylock, vice-president and general manager, admitting that Consolidated had been "running a 30-ton electric furnace for the last two years on research work in connection with various problems, including the smelting of ore and the manufacture of various grades of iron," stated that there were "no plans which contemplate the immediate production of high grade electrolytic steel by this company."

In addition to the foundry expansion, heavy equipment is still going into the enormous machine-shop, largely a creature of the year just concluded. Among these late machines are a six-foot full universal radial drill, largest of a series; a boring mill of 74-inch table capacity, to relieve the 10-foot lathe of some of its work; and a precision tool lathe, manufacture of tools for use in the Consolidated's many operations being the practice at Tadanac. Rolls, probably the largest in Canada, recently turned out in this plant, are to-day doing duty in the Tadanac and Moyie concentrators. With the huge new monitor-top plant now in full use for heavy duty work, the larger part of the late machine-shop, itself representing many successive expansions, has been turned over to the greatly expanded electrical shop. Some of the shop progress of the year is represented in a new and separate plumbing shop.

Research Building

A great research building, outwardly the twin-brother of the assay building put up a year or so earlier, has also made its appearance. These twin buildings, large two-story brick structures, resemble modern city schools. The year ends with these two structures, so largely related in functions, being thrown together as one.

A suggestion that Consolidated is halting its habitual expansion and its breaking of records, to rest on its laurels, could not truthfully be maintained.

Kimberley Plans

Enlargement of the Kimberley concentrator from its present capacity of 4,000 tons of ore daily to 6,000 tons is now under way. With the 1,000-ton enlargement of a year ago, this means a doubling of capacity in a period of two years. This expansion is not so much to increase the output of the Sullivan as to enable the company to mine as it goes along all the ore that can be mined profitably. In other words, a grade can be included this way that could not be handled at a profit if left for future attention.

Foundations are completed, and the buildings are pretty well ready, but the additional plant has not yet been installed. The enlargement is not by the building of a new unit of 2,000 tons, but by a general expansion that provides a 50 per cent. increase in capacity.

Daily Tonnage

Average tonnage treated during 1928 was 4,000 daily, at which rate it was found the crushing and grinding facilities were taxed to the limit, though the balance of the mill equipment ran at normal rating. This inequality will be adjusted, and the extension will provide more crushing and grinding equipment proportionately than of equipment for other services. Greater fine ore bin capacity per unit of mill capacity will be available than in the plant as at present. The only radical change in treatment proposed is thickening between classification and flotation.

The operations at Moyie have been singularly successful. Already the period originally calculated as the life of Moyie lake as a source of feed for the concentrator built some three years ago has elapsed, and it is now figured that for the better part of a year still St. Eugene tailings, for many years wasted into the lake, will be pumped up to yield valuable recoveries.

Tonnage in Reserve

Equipped a year or so ago with a large coarse crushing plant, so as to be able to treat different dumps in East Kootenay or ore from any new sources discovered, the Moyie concentrator has also put through a considerable tonnage from Sullivan dumps.

Sullivan dumps have also been of interest to the Trail concentrator, whose crusher was working for some time, at the rate of several hundreds of tons a month, on "second class Sullivan ore"—ore high in zinc and not necessarily low grade that years ago was sorted out from the waste. The season's work on this at Trail is now finished.

These concentrators at Moyie and Trail, each of 500 tons capacity, the Trail plant also recently provided with extensive coarse crushing equipment, are available as auxiliaries to the Kimberley concentrator if required. When the new expansion at Kimberley is in effect, therefore, the milling capacity at the service of the mammoth Sullivan can become 7,000 tons at any time.

BIDGOOD PUSHING DOWN 2 SHAFTS; STILL IN FUNDS

Some Time in February New Deep Level Will Have Been Reached

Bidgood Mines, operating in Kirkland Lake has still about $50,000 cash in its treasury for working capital. Since the annual meeting on June 30 last approximately $125,000 has been spent. More than 1,275 feet of underground development work has been done, most of it on the 600-foot level, the No. 2 shaft sunk nearly 125 feet and fully equipped, and the old shaft sunk from 600 to nearly 800 feet. This is a great deal of work and officials report that enough has been learned to make them optimistic regarding the future, particularly after obtaining the report of Mr. Todd, who was formerly assistant provincial geologist. If it becomes necessary in future to increase the capital for the purpose of reaching out to bigger scale development it will probably be done by giving shareholders valuable rights to subscribe to new stock. It will also be a sign that the management believe they have a very important property.

Developments at Bidgood are reaching an important and interesting stage. Following out recommendations recently made by E. W. Todd, consulting geologist who examined the underground workings, the company is engaged in sinking a new or No. 2 shaft to a depth of 125 feet, and it is deepening the old No. 1 shaft from its former depth of 600 feet to a depth of 1,000 feet. The president expects No. 1 shaft will reach 1,000 feet by February 15 next, when levels will be opened at the 725, 850 and 975 foot levels. No. 2 shaft will be at 125 feet by the middle of January. The two shafts are over 4,000 feet apart.

No. 2 shaft was sunk between two parallel veins, one of which, the north vein, gave very high assays at surface and was 28 feet wide at its widest point. The shaft, which is three compartment, is equipped to sink to 500 feet. Three shifts are employed in sinking operations thus insuring the fastest possible speed.

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TIN DISCOVERY AN IMPORTANT EVENT OF 1928

Manitoba Basin Has Secured High Values Near Winnipeg

Manitoba Basin's effort at Lac Du Bonnett, near Winnipeg, in opening out the Bonnett tin discovery, looms large on the mining horizon. The find is two or three years old but this year's work really brought it to the front and gave some idea of its possible importance. Big developments are now pending.

One of the rarest of the base metals, and, at the same time, one of the most indispensable Canada has, up to now, been forced to rely upon outside markets for her supplies, but the present discovery presents the possibility of eventually placing the Dominion in an independent position in this regard and at the same time give her a substantial exportable surplus of the commodity for which there is a world-wide market. The discovery has attracted widespread attention, and already strong financial and mining interests have taken action to finance and develop the property. The names of Noah Timmins and the Lindsley Brothers are associated with the Manitoba Basin Mines, on whose properties the discovery was made, in the financial arrangements for development. The exact location of the strike is approximately 70 miles north-east of Winnipeg, and from the railroad point at Lac Du Bonnet the route lies to Point Dubois about thirty miles, thence by motor about 8 miles and then 2½ miles by trail.

Assays Run High

The original group consists of 15 claims, of 52 acres each, covering about 3 miles along the strike of the vein. Samples which have reached Toronto gave assays of from 21 to 33 per cent. tin oxide.

The discovery was first made in 1924, but it is only in the past few months, after the attention of Toronto mining interests were directed to it, that the real significance and possibilities of the discovery became apparent.

A subsidiary company with a capital of 2,000,000 no par shares has been organized to develop this property. Manitoba Basin Mines will retain control but the Timmins interests of Montreal will provide the funds for the exploration of the find.

The original discovery was made on an island at the water's edge. The width of vein not under water is reported as 8 feet, and can be seen extending into the water for an additional 10 feet. On the island a test-pit was put down 6 feet, showing a continuation of the high grade ore to that depth. On No. 2 island a continuation of the vein was discovered.

Great Length Indicated

From the island to the mainland is a distance of 1,700 feet. The overburden on the mainland is heavy, but the vein has been uncovered 800 feet back from the shore, indicating a length of at least 2,500 feet. The presence of tin in such heavy volume as indicated is a matter of tremendous importance for the country at large.

Tin has many uses in the commercial arts. Its chief use is as a coating for other metals. It is a necessary ingredient of solder and is a compound of babbit and other anti-friction metals, without which manufacturing and transportation would be impossible. Unknown to most people tin often finds a place in "solid silver," and plated ware is largely indebted to it. It is indispensable in the household, in medicine, in industry and in the arts. No substitute has ever been found for it. In manufactured articles tin is used to the extent of a small percentage only, so the price has very little influence on total cost. It is in as great a demand at high prices as at low prices.

Tin Production

The total production of tin is about 120,000 tons per annum. The chief source of supply is the Straits Settlements, with a production varying from 50,000 to 60,000 tons a year. There are two principal smelters in the Straits—the Straits Trading Company and the Eastern Smelting Company. It is the habit of these smelters to sell daily against their intake of ores, either by disposing of the metals direct or by the hedging it on the London Metal Exchange. The next largest producer is Bolivia, which formerly shipped about 30,000 tons and at present is shipping at the rate of about 20,000 tons per annum in the form of concentrates, usually 60 to 70 per cent. fine. Banca tin is produced in the Dutch East Indies, about 15,000 tons per annum. Ores from Siam, China, Australia, South Africa, Nigeria and Bolivia are smelted at the Straits. Except for some refined tin marketed by China and Australia, about 8,000 to 10,000 tons per annum, the output from these several countries is shipped in the form of ores or concentrates to American, English or German smelters to the amount of 30,000 or 40,000 tons of refined tin per annum. Cornish production has reached a very low ebb and is all taken up by the English smelters. London is the principal market for tin. Of the total production more than one-half comes to this continent. Five tin smelters were formerly doing business in the United States, but owing to the keen competition and low smelter costs abroad, these plants have been closed down. Tin, for the past 32 years, has ranged from a low point of 13.29 cents per pound in 1896 to a high of 61.802 cents in 1917; current quotations in New York are in the neighborhood of 49 to 49½ cents per pound.

WEST DOME LAKE STARTS UP MILL; NEW ORE READY

Vein Cut on 1,325-ft. Level from Winze from the 1,200

Another producer was added to the Porcupine camp at the beginning of the new year when West Dome Lake Gold Mines, Ltd., resumed milling operations. Word was received at the head office of the company here this week that the mill was started on New Year's Day. It was announced some time ago that milling would be started as soon as the development of the new deep level—1,325 feet—was under way. This is now being carried out. The vein was cut on the bottom level a few days ago at a distance of 27 feet from the winze. Assay results from the vein on the bottom level are not yet available.

The mill has been thoroughly overhauled and some improvements have been carried out which will increase its capacity about 25 per cent. and add to its efficiency. The winze was put down from the 1,200-foot level to the 1,325-foot level at a point in the centre of the No. 3 vein system. This winze connects with a raise to the 1,050-foot level and will form a vertical hoisting winze from the 1,325-foot level to the 1,050-foot level and so to the main shaft.

Production From No. 3 Vein

As all former production came from the No. 3 vein and there has been a marked improvement at depth the management expects at least as good results on the new level as on the horizon above. An estimate of ore partly developed in "B" and "C" ore chutes on the 1,200-foot level is given as 46,474 tons of profitable ore. This estimate assures continuity of ore between the 1,200 and 1,050 foot levels and its downward extension at least 50 feet below the 1,200-foot level. It is not possible to estimate ore in the "A" chute on the 1,200-foot level owing to faulting. The old West Dome workings also include about 14,000 tons of $8 ore partly developed and not available until that shaft is connected with the present workings.

Stoping has been under way lately in the "B" ore chute on the 1,200-foot level, and some of the assays have been quite satisfactory. It is stated that 60 inches went $13.50, 58 inches $9.50, 49 inches $7.45 and 64 inches $8.95. The above widths include some wall rock as well as vein material.

A few rounds have been taken across the vein in the 1,008-foot workings, and the results are favorable. The vein is 25 feet wide at one point and across 70 inches assays $6.65, and the rest went $3.75. There is not much work being done in the eastern section of the property at the present time.

Canadel Operation by New Interests

HAILEYBURY. — Porcupine United Mines, whose property adjoins the Hollinger Consolidated on the west, are installing a 50-ton mill. The property, formerly the old Canadel, or Rochester, is being developed under the direction of J. T. Baldwin, mine manager of the March Gold, and is reported to be meeting with encouraging results.

ESTIMATE MINE OUTPUT OF PAST YEAR ADVANCED 10 P.C.

(Continued from page 18)

of 10,906,000 barrels valued at $16,803,000. Higher prices helped to augment the total value.

Gypsum is a non-metal that has enjoyed a steadily increasing output in recent years. A new record was made in 1928 when 1,100,000 tons were produced. New Brunswick, Ontario, Manitoba and British Columbia shared in the output, which was valued at $3,350,000.

Lime production was valued at $4,170,000, a new high record.

Salt, produced at about the same rate year by year in Southwestern Ontario, and in growing quantities from the Malagash mine in Nova Scotia, has come to be an important raw material in the chemical industry where it is used in the manufacture of caustic soda and chlorine, bleaching powder, and a variety of chlorine-bearing chemical products.

Canada's mineral industry, third in importance among the primary industries of the Dominion, being surpassed in output value only by the great basic industries of agriculture and forestry, brings to the nation a prestige far beyond the monetary measure of the mineral output. First in nickel, first in asbestos, second in cobalt, third in gold, third in silver, fourth in lead, and sixth in zinc, among the world producers, Canada presently enjoys an enviable position in the mining world. In the light of the progress that has been made, Canada's future in mining seems brighter than ever before.

Production figures follow:

		1927		1928	
		Quantity	Value $	Quantity	Value $
Metallics—					
Gold	fine oz.	1,852,785	38,300,464	1,869,548	38,647,000
Silver	fine oz.	22,736,698	12,816,677	21,345,537	12,420,000
Nickel	lb.	66,798,717	15,262,171	93,788,500	21,394,000
Copper	lb.	140,147,440	17,195,487	191,944,079	26,913,000
Lead	lb.	311,423,161	16,477,139	336,391,021	15,484,000
Zinc	lb.	165,495,525	10,250,793	183,823,520	10,089,000
Cobalt and platinum metals		......	3,036,337	......	3,174,000
Other metals		......	221,962	......	379,000
Total		......	113,561,030	......	128,500,000
Non-Metallics—					
Fuels					
Coal	tons	17,426,861	61,867,463	17,785,265	63,000,000
Natural gas	M cu. ft.	21,376,791	8,043,010	21,986,200	8,377,000
Petroleum, crude	barrels	476,591	1,516,043	617,600	2,043,000
Total		......	71,426,516	......	73,420,000
Other Non-Metallics					
Asbestos	tons	274,778	10,621,013	280,096	10,586,000
Feldspar	tons	29,849	259,151	29,800	260,000
Gypsum	tons	1,063,117	3,251,015	1,100,000	3,350,000
Mica	tons	2,738	174,377	4,525	95,000
Quartz	tons	233,984	496,364	240,000	505,000
Salt	tons	268,672	1,614,667	275,000	1,500,000
Talc and soapstone	tons	16,521	236,105	16,800	240,000
Other non-metallics		......	907,038	......	914,000
Total		......	17,559,730	......	17,450,000
Clay Products and Other Structural Materials					
Clay products (brick, tile, sewer pipe, pottery, etc.)		......	11,173,189	......	12,250,000
Cement	barrels	10,065,865	14,391,937	10,905,787	16,803,000
Lime	bushels	12,707,221	3,923,388	......	4,170,000
Stone, sand and gravel, etc.		......	15,320,905	......	18,407,000
Total		......	44,809,419	......	51,630,000
Grand total		......	247,356,695	......	271,000,000

GIBSON'S Daily Mining Review comprises a faithful resume of mining market developments, the latest news and gossip gleaned from our private wires from the mines, and the closing stock quotations.

Tune in on CKGW (312 metres) tonight at 6 o'clock and judge its value for yourself.

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Unlisted Mining Stocks
BOUGHT—SOLD—QUOTED
The following prices are subject to confirmation:

	Bid	Asked
Anglo Sudbury	..	1.10
Astoria Rouyn	.07	.09
Bobjo	..	.35
Brett-Trethewey	.33	.33
Canadian Kirkland	.04	.06
Harker Gold	.25	.28
Manitoba Basin	.38	.43
McMillan Gold	.85	1.00
Old Colony	.45	.50
Ore Chimney	..	.08
Wood Kirkland	.16	.19

Other stocks quoted on application.
PHONE—WIRE—WRITE
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A New Year Message to the Mining Fraternity

The Mining Industry of Canada enters this New Year of 1929 on a sounder basis than ever before.

In Base Metals

The past year has definitely established the Rouyn Copper Camp in profitable production. The Sudbury copper nickel properties are looming larger and richer than ever. Manitoba has at least two producers assured in Flin Flon and Sherritt Gordon and important showings of copper, nickel, platinum, gold and silver have been opened up by the Engineers Holding Company at Michipicoten in the Algoma District. A complete mining plant capable of sinking 500 feet is to be shipped to the Engineers Location which comprises 7,633 acres in a solid block.

Among the Golds

Howey at Red Lake and Pioneer at Michipicoten indicate 2 new potential producing gold camps for Ontario during 1929. A pilot mill is now under construction at Michipicoten by Pioneer Mining Corporation at the Jubilee Mine where there is indicated a zone, possibly 80 feet wide, of commercial gold ore. In the same district a mining plant is to be installed by Alderson McKay (Towagmac) about six miles south east from Alden, where high gold values across stoping widths have been uncovered. Actual production from at least 2 mines at Michipicoten is a distinct possibility for 1929.

In Kirkland Lake

In Kirkland Lake, Teck-Hughes should prove the star performer from deeper operations and increased milling, with Lake Shore running a good second.

Mining Stocks

With a few outstanding exceptions, Mining Stocks, including many leading issues, are on the bargain counter compared with January, 1928, prices, and a big forward movement is at hand.

Financial Conditions

Financial conditions in Canada are on a sound basis and further market breaks at New York should slow up speculation in Industrials—turn attention to the excellent statistical position of the Coppers—and result in the return to Canada of immense sums of Canadian money now tied up in call loans in New York and in speculation in American Industrials. The resulting easier credit conditions in Canada will have a favorable effect on all stock markets in Canada.

That the Mining Fraternity in Canada will experience a gloriously successful New Year is my sincere wish and earnest belief.

R. N. BOND
Algoma Mining Operator
357 Bay St. - TORONTO

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